



## NEWSLETTER

June 9/2020

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### Pork Market Trends:

- Pork supplies have increased much more quickly than many expected, including pork packers. Last week slaughter was up 1.7% but heavier hog carcasses caused production to be up 4.2% from a year ago, the first year on year increase since early April.
- Pork wholesale prices in mid May were as much as 35% higher than a year ago, with the price of loins and butts even higher. Those high prices caused retailers to sharply reduced features and increase retail prices. For the week ending June 5, retail pork loin features were down 71% from last year while prices were up as much as 56%.
- Pork butt prices have declined sharply on a slowdown in both retail and export demand. We expect sales to S. Korea and Japan to recover after the recent price correction and the decline in the value of the US dollar.
- Improving foodservice business is supporting belly prices.

### Chicken Market Trends:

- China became the second largest market for US chicken in April and accounted for much of the increase in US chicken exports. In addition, China is now taking about 90% of all US chicken paw exports.
- Chicken processing plants continue to face some COVID related labor issues but conditions are quickly improving. This has caused producers to pivot and both egg sets and chick placements are significantly higher than in early May.
- Low placements in the first three weeks of May will tend to keep broiler slaughter in check during June but the supply outlook for chicken has significantly improved.
- Prices for competing beef and pork products at wholesale have declined sharply in recent days and that is affecting breast meat prices, which were down 25% for the week. Boneless products continue to maintain above normal premiums to bone-in chicken items.

### Beef Market Trends:

- Beef production last week was near year ago levels and packers are seeing a notable improvement in both slaughter capacity and fabrication lines.
- Heavy carcass weights and the increase in slaughter has bolstered the supply of fat beef trim, pushing prices well below \$100/cwt. Only three weeks ago prices were nearing \$300/cwt.
- Round cuts and ground beef is facing significant pushback from retail. Faced with record beef prices, retailers have significantly curtailed beef features and raised prices. Last week ground beef features were down 82% from last year and the average price was up 25% from a year ago.
- US beef exports were down 3.4% in April we think May exports may show a double digit decline. Japan and South Korea are expected to become more active in Q3.

### Turkey Market Trends

- Turkey supply appears to be well balanced against demand. Slaughter continues to run below last year's levels and given the level of placements earlier in the year that pattern is expected to continue through the summer and fall.
- Frozen whole bird inventories are below year ago levels and combined with the decline in slaughter this continues to underpin prices well above last year's prices.
- Breast meat prices continue to hold firm at this time. Spot supplies are limited and processors that need to fill holes have had to pay up.
- Sandwich shops that were closed during March and April are slowly opening up and efforts to refill the pipeline have helped bolster demand in the near term.
- Turkey exports in April were 18% lower than a year ago due to the shortfall in slaughter and higher prices. Exports to Asia and the Caribbean saw the biggest declines.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

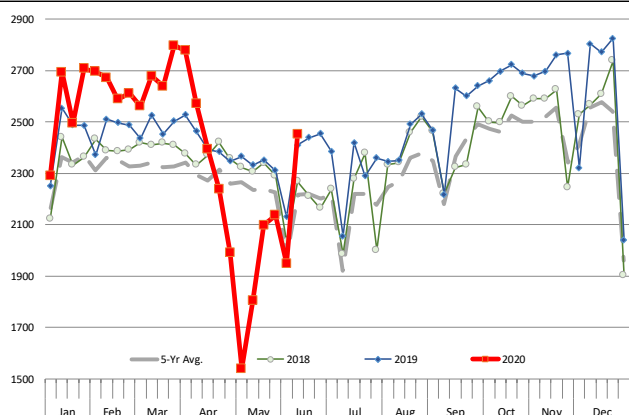
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Jun-19	2,410		214.0		515.6	
This Week	6-Jun-20	2,452	1.8%	219.0	2.3%	537.4	4.2%
Last Week	30-May-20	1,949		219.0		426.9	
This Week	6-Jun-20	2,452	25.8%	219.0	0.0%	537.4	25.9%
YTD Last Year	8-Jun-19	55,189		214.5		11,842	
YTD This Year	6-Jun-20	54,570	-1.1%	216.0	0.7%	11,802	-0.3%

### Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
<b>Annual</b>	<b>129,915</b>	<b>Y/Y % CH.</b>	<b>212.7</b>	<b>Y/Y % CH.</b>	<b>27,637</b>	<b>Y/Y % CH.</b>
Q1 2020	34,478	8.2%	216.0	0.7%	7,447	8.9%
Q2 2020	28,391	-8.2%	217.5	1.7%	6,175	-6.7%
Q3 2020	32,698	1.9%	211.0	1.0%	6,899	2.9%
Q4 2020	33,802	-3.5%	214.5	0.5%	7,251	-3.0%
<b>Annual</b>	<b>129,369</b>	<b>-0.4%</b>	<b>214.8</b>	<b>0.9%</b>	<b>27,772</b>	<b>0.5%</b>
Q1 2021	33,600	-2.5%	217.0	0.5%	7,291	-2.1%
Q2 2021	28,022	-1.3%	217.0	-0.2%	6,081	-1.5%
Q3 2021	32,208	-1.5%	211.5	0.2%	6,812	-1.3%
Q4 2021	33,008	-2.4%	215.5	0.5%	7,113	-1.9%
<b>Annual</b>	<b>126,837</b>	<b>-2.0%</b>	<b>215.3</b>	<b>0.2%</b>	<b>27,297</b>	<b>-1.7%</b>

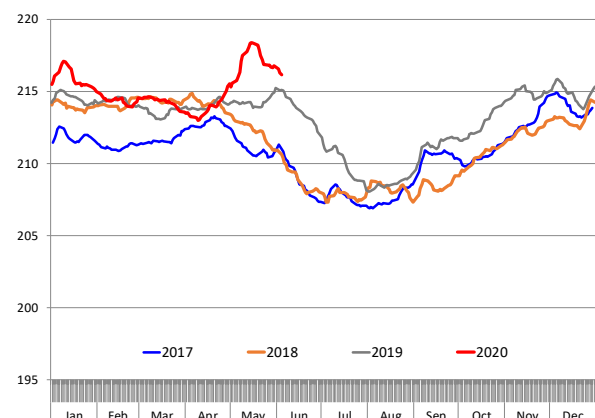
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



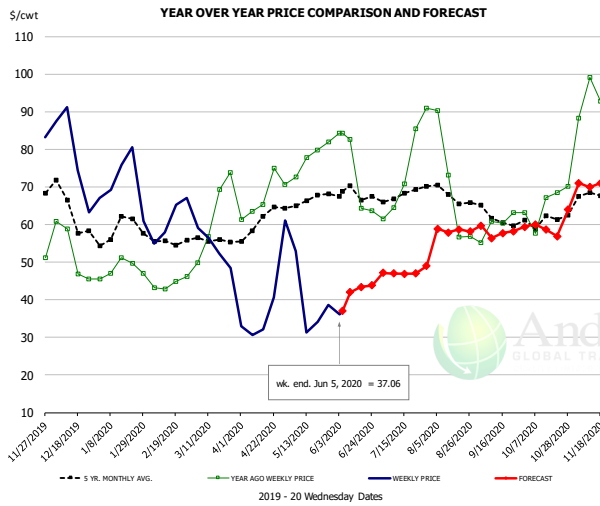
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jun 3, 2020. Analysis by Steiner Consulting



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### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

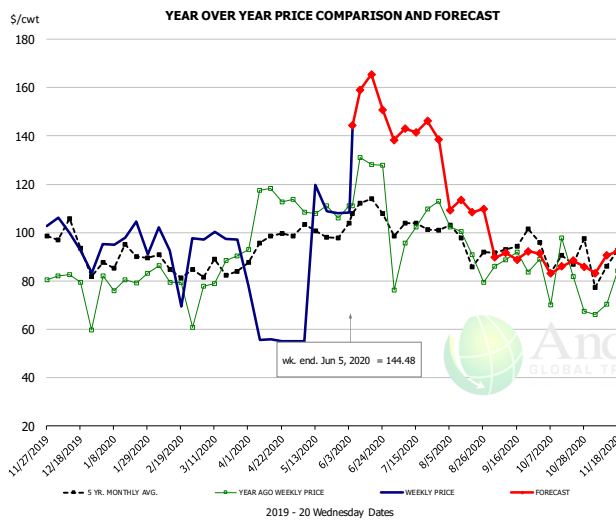


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	63.22	49.51	76.31		54.1%
Jan	57.48	47.69	68.04		42.7%
Feb	55.55	43.21	59.55		37.8%
Mar	56.38	62.78	52.23		-16.8%
Apr	58.93	66.71	34.55		-48.2%
May	65.67	76.40	37.38		-51.1%
27-May		81.91	38.57		-52.9%
5-Jun		84.32	37.06		-56.0%
17-Jun		64.33		43.37	-32.6%
Jun	66.52	71.29		41.00	-42.5%
Jul	65.78	66.23		47.00	-29.0%
Aug	65.19	63.89		59.00	-7.7%
Sep	60.53	60.10		58.00	-3.5%
Oct	59.91	63.32		59.00	-6.8%
Nov	66.94	89.92		71.00	-21.0%

### Ham, Inner Shank, FOB Plant, USDA

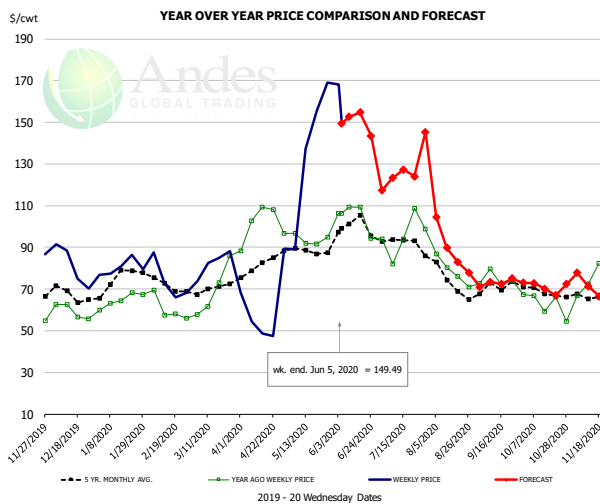


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	96.03	80.22	94.69		18.0%
Jan	90.67	79.14	95.65		20.9%
Feb	87.71	80.71	93.76		16.2%
Mar	84.30	85.01	95.70		12.6%
Apr	91.26	102.18	57.79		-43.4%
May	98.86	108.39	111.93		3.3%
27-May		106.11	108.06		1.8%
5-Jun		111.07	144.48		30.1%
17-Jun		111.07		165.50	49.0%
Jun	104.43	113.93		161.00	41.3%
Jul	101.55	102.17		140.00	37.0%
Aug	92.23	99.30		110.00	10.8%
Sep	92.95	90.96		90.00	-1.1%
Oct	92.96	85.32		87.00	2.0%
Nov	89.26	81.12		88.00	8.5%

### Ham, Outer Shank, FOB Plant, USDA



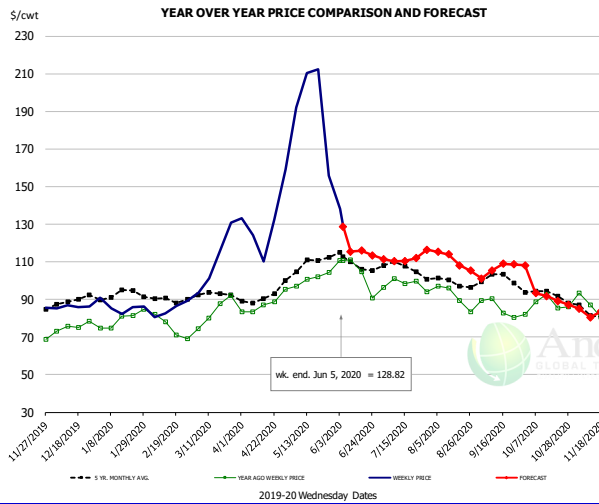
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	67.37	59.97	78.41		30.7%
Jan	73.44	62.92	82.95		31.8%
Feb	71.48	60.58	70.32		16.1%
Mar	70.68	68.60	81.06		18.2%
Apr	79.33	102.27	55.26		-46.0%
May	88.64	96.17	147.14		53.0%
27-May		94.85	169.12		78.3%
5-Jun		106.20	149.49		40.8%
17-Jun		106.20		154.74	45.7%
Jun	98.07	102.46		144.00	40.5%
Jul	91.82	90.67		123.00	35.7%
Aug	76.38	83.16		93.00	11.8%
Sep	69.10	74.93		73.00	-2.6%
Oct	68.44	63.93		70.00	9.5%
Nov	66.09	72.27		71.00	-1.8%

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### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

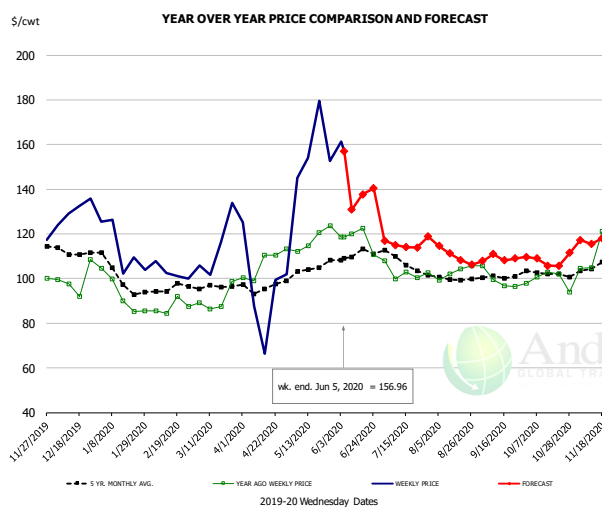


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	88.34	74.80	86.32		15.4%
Jan	91.78	78.73	85.13		8.1%
Feb	89.38	74.42	84.38		13.4%
Mar	92.15	81.80	112.85		38.0%
Apr	89.73	86.93	125.14		43.9%
May	106.67	100.34	195.21		94.6%
27-May		104.34	155.71		49.2%
5-Jun		110.71	128.82		16.4%
17-Jun		104.76		115.90	10.6%
Jun	109.53	103.31		115.00	11.3%
Jul	106.03	97.33		111.00	14.0%
Aug	99.19	92.01		112.00	21.7%
Sep	99.40	85.06		106.00	24.6%
Oct	92.98	88.41		92.00	4.1%
Nov	82.51	85.68		84.00	-2.0%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

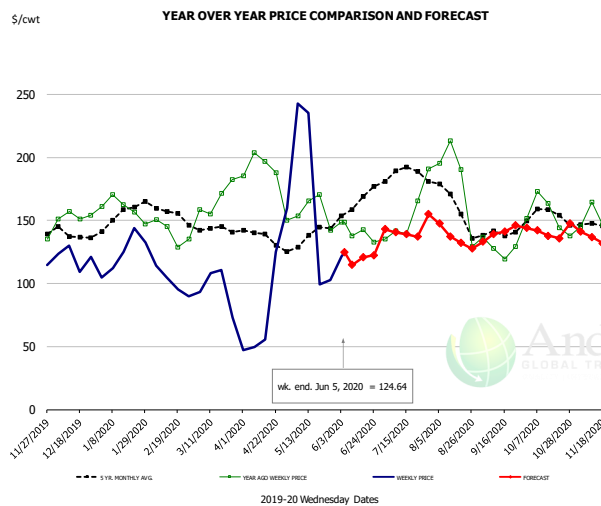


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	112.19	99.69	132.95		33.4%
Jan	99.22	90.67	110.77		22.2%
Feb	93.41	87.90	100.13		13.9%
Mar	95.96	90.55	117.82		30.1%
Apr	95.73	108.03	89.55		-17.1%
May	103.07	122.23	156.07		27.7%
27-May		123.55	152.69		23.6%
5-Jun		118.62	156.96		32.3%
17-Jun		122.66		137.76	12.3%
Jun	109.61	119.21		134.00	12.4%
Jul	106.65	103.04		115.00	11.6%
Aug	99.38	100.65		111.00	10.3%
Sep	99.53	98.63		109.00	10.5%
Oct	102.18	99.86		107.00	7.1%
Nov	104.66	110.20		117.00	6.2%

### Belly, Derind Belly 9-13#, FOB Plant, USDA



#### PRICE HISTORY AND FORECAST

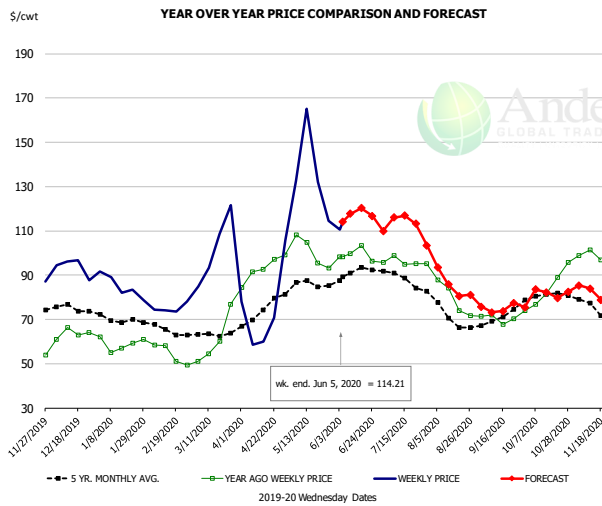
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	136.13	154.69	115.21		-25.5%
Jan	154.06	166.12	118.61		-28.6%
Feb	156.04	141.16	97.66		-30.8%
Mar	143.73	163.59	87.28		-46.6%
Apr	134.20	189.69	61.41		-67.6%
May	134.52	157.85	170.31		7.9%
27-May		142.37	102.78		-27.8%
5-Jun		148.76	124.64		-16.2%
17-Jun		142.91		120.68	-15.6%
Jun	162.52	141.43		115.00	-18.7%
Jul	185.43	151.44		140.00	-7.6%
Aug	158.44	178.30		140.00	-21.5%
Sep	138.31	123.69		140.00	13.2%
Oct	155.33	157.71		140.00	-11.2%
Nov	143.91	141.92		140.00	-1.4%

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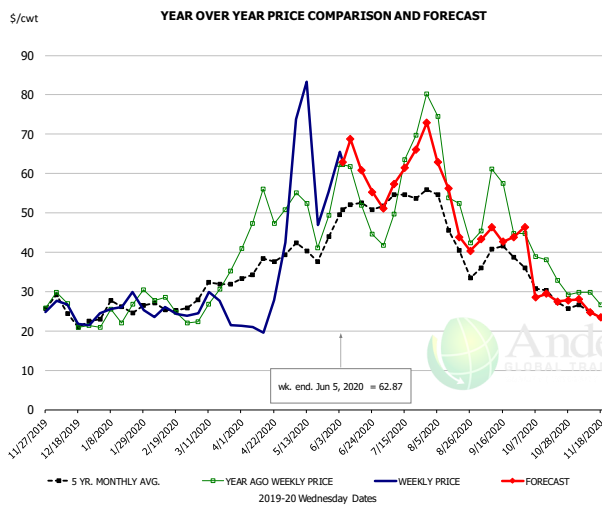
### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.21		37.6%
Mar	62.93	59.02	99.99		69.4%
Apr	71.86	92.72	69.42		-25.1%
May	84.00	96.61	132.21		36.9%
27-May		93.31	114.46		22.7%
5-Jun		98.14	114.21		16.4%
17-Jun		103.32		120.30	16.4%
Jun	89.72	100.11		116.00	15.9%
Jul	87.40	96.50		114.00	18.1%
Aug	71.52	77.80		88.00	13.1%
Sep	70.11	70.69		75.00	6.1%
Oct	80.32	83.54		82.00	-1.8%
Nov	75.86	96.54		83.00	-14.0%

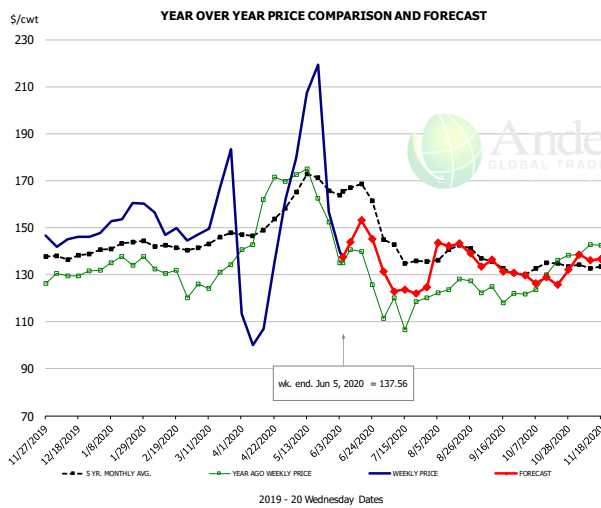
### Trim, 42% Trim Combo, FOB Plant, USDA



**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	23.92	24.65	23.59		-4.3%
Jan	25.25	24.40	25.82		5.9%
Feb	25.87	26.18	24.68		-5.7%
Mar	29.66	27.33	23.89		-12.6%
Apr	35.16	47.51	21.62		-54.5%
May	39.10	48.30	63.44		31.4%
27-May		49.34	55.40		12.3%
5-Jun		62.24	62.87		1.0%
17-Jun		51.88		60.85	17.3%
Jun	48.87	49.75		63.00	26.6%
Jul	51.13	55.52		59.00	6.3%
Aug	42.90	53.87		54.00	0.2%
Sep	38.02	49.45		44.00	-11.0%
Oct	29.78	35.80		29.00	-19.0%
Nov	25.06	27.34		26.00	-4.9%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

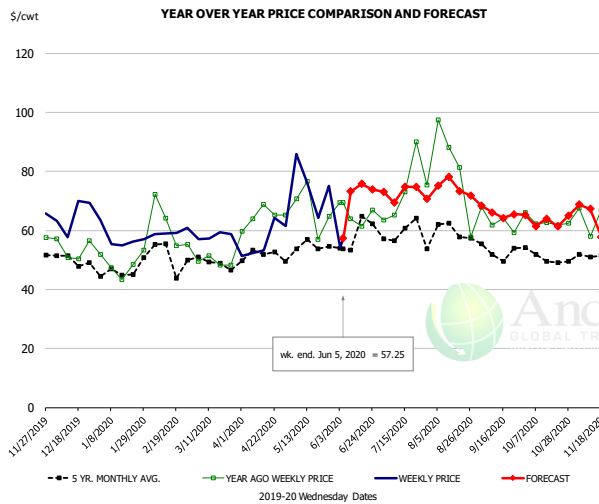


**PRICE HISTORY AND FORECAST**  
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	155.15		16.5%
Feb	141.70	129.40	150.69		16.5%
Mar	142.28	127.18	156.12		22.8%
Apr	148.91	156.44	120.02		-23.3%
May	163.24	159.06	188.41		18.4%
27-May		152.51	156.78		2.8%
5-Jun		135.18	137.56		1.8%
17-Jun		139.94		153.11	9.4%
Jun	162.55	136.15		142.00	4.3%
Jul	138.44	115.06		125.00	8.6%
Aug	138.47	123.82		142.00	14.7%
Sep	132.73	119.72		133.00	11.1%
Oct	132.08	128.20		126.00	-1.7%
Nov	133.81	143.12		137.00	-4.3%

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## Jowl, Skinned Combo, FOB Plant, USDA

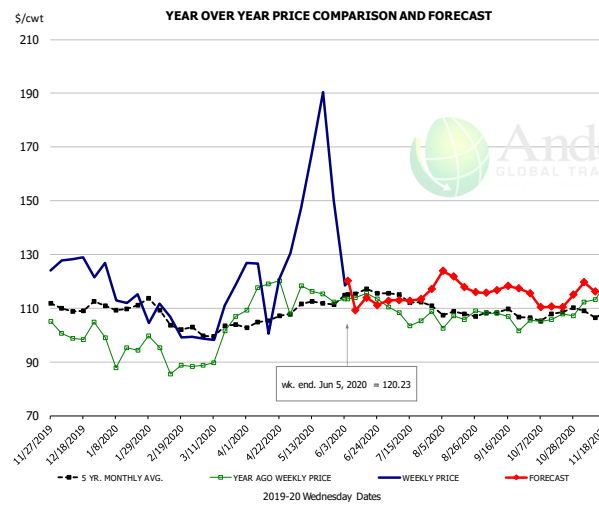


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	48.62	54.16	61.65		13.8%
Jan	43.35	42.60	58.14		36.5%
Feb	48.41	63.20	58.41		-7.6%
Mar	46.91	50.76	59.82		17.8%
Apr	49.31	59.46	49.97		-16.0%
May	51.80	65.13	84.47		29.7%
27-May		64.77	75.01		15.8%
5-Jun		69.44	57.25		-17.6%
17-Jun		61.33		75.77	23.6%
Jun	55.95	65.06		73.00	12.2%
Jul	59.01	75.15		73.00	-2.9%
Aug	56.98	73.23		74.00	1.1%
Sep	51.86	61.33		66.00	7.6%
Oct	50.96	60.15		62.00	3.1%
Nov	49.48	64.00		65.00	1.6%

## Loin, Boneless Sirloin, FOB Plant, USDA

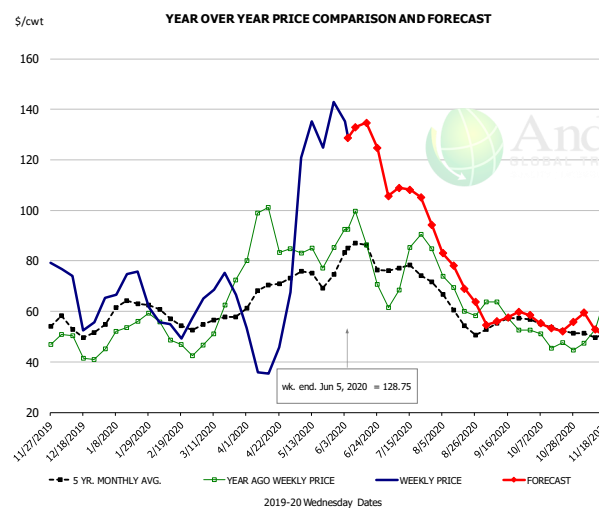


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	108.28	99.44	125.23		25.9%
Jan	110.06	95.95	113.43		18.2%
Feb	106.05	91.07	104.19		14.4%
Mar	101.86	95.29	108.76		14.1%
Apr	103.94	114.40	120.94		5.7%
May	110.87	115.78	163.95		41.6%
27-May		112.25	150.15		33.8%
5-Jun		113.46	120.23		6.0%
17-Jun		115.61		114.03	-1.4%
Jun	114.08	114.14		110.00	-3.6%
Jul	113.79	107.53		113.00	5.1%
Aug	108.40	104.60		121.00	15.7%
Sep	107.52	104.44		117.00	12.0%
Oct	106.81	105.75		110.00	4.0%
Nov	107.76	116.33		120.00	3.2%

## Trim, 72% Trim Combo, FOB Plant, USDA



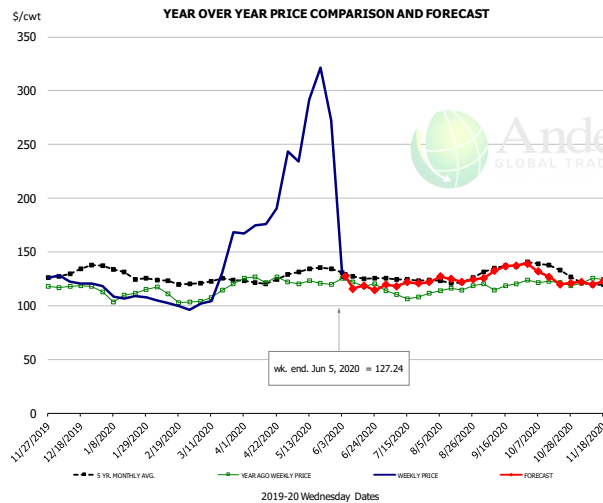
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	53.62	47.42	62.71		32.2%
Jan	61.01	52.92	68.40		29.2%
Feb	56.18	48.12	54.15		12.5%
Mar	56.13	55.69	68.24		22.5%
Apr	65.66	87.56	41.54		-52.6%
May	71.81	80.55	129.31		60.5%
27-May		85.21	142.90		67.7%
5-Jun		92.37	128.75		39.4%
17-Jun		86.32		134.72	56.1%
Jun	80.98	83.85		128.00	52.7%
Jul	74.68	75.55		107.00	41.6%
Aug	58.98	64.77		77.00	18.9%
Sep	54.89	57.31		57.00	-0.5%
Oct	53.88	48.13		54.00	12.2%
Nov	51.96	59.81		55.00	-8.0%

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## Loin, Bnls CC Strap-on, FOB Plant, USDA

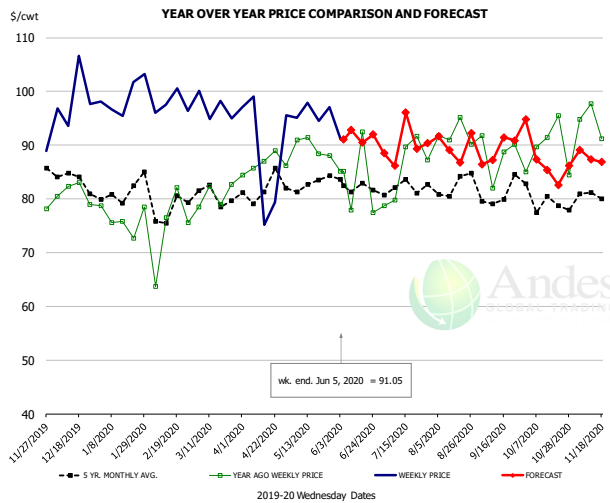


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	130.24	114.78	121.80		6.1%
Jan	129.72	107.85	108.40		0.5%
Feb	120.84	107.78	99.86		-7.3%
Mar	122.11	110.23	125.12		13.5%
Apr	121.46	122.49	185.28		51.3%
May	131.73	120.99	286.62		136.9%
27-May		119.95	272.33		127.0%
5-Jun		125.60	127.24		1.3%
17-Jun		117.64		118.58	0.8%
Jun	127.00	119.84		115.00	-4.0%
Jul	123.05	109.00		120.00	10.1%
Aug	122.81	115.38		125.00	8.3%
Sep	133.41	119.07		133.00	11.7%
Oct	135.20	119.64		128.00	7.0%
Nov	120.27	122.13		122.00	-0.1%

## Brisket Bones, Full, 30#, USDA, FRZ



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec		81.22	98.68		21.5%
Jan		76.26	99.00		29.8%
Feb		74.47	97.62		31.1%
Mar		80.66	97.06		20.3%
Apr		86.53	89.24		3.1%
May		88.97	96.13		8.0%
27-May		88.02	97.04		10.2%
5-Jun		85.14	91.05		6.9%
17-Jun		92.49		90.47	-2.2%
Jun		83.27		92.00	10.5%
Jul	82.20	85.41		90.00	5.4%
Aug	82.71	92.03		90.00	-2.2%
Sep	81.00	88.14		89.00	1.0%
Oct	79.97	89.21		87.00	-2.5%
Nov	79.95	93.17		88.00	-5.5%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

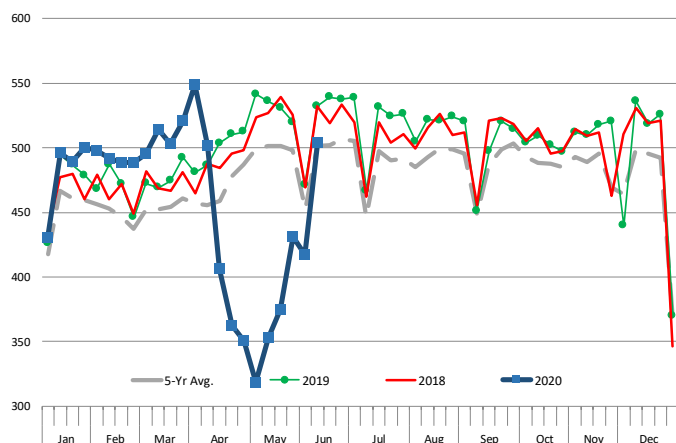
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	8-Jun-19	665.0		791.0		524.5	
This Week	6-Jun-20	636.0	-4.4%	824.0	4.2%	522.6	-0.4%
Last Week	30-May-20	524.0		820.0		428.6	
This Week	6-Jun-20	636.0	21.4%	824.0	0.5%	522.6	21.9%
YTD Last Year	8-Jun-19	14,259		804.0		11,464	
YTD This Year	6-Jun-20	13,309	-6.7%	823.8	2.5%	10,964	-4.4%

### Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
<b>Annual</b>	<b>33,550</b>	<b>Y/Y % CH.</b>	<b>809.3</b>	<b>Y/Y % CH.</b>	<b>27,151</b>	<b>Y/Y % CH.</b>
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,193	-16.1%	815.0	2.5%	5,862	-14.0%
Q3 2020	8,174	-4.3%	822.0	1.4%	6,719	-2.9%
Q4 2020	8,323	-2.1%	834.0	1.3%	6,941	-0.8%
<b>Annual</b>	<b>32,089</b>	<b>-4.4%</b>	<b>824.0</b>	<b>1.8%</b>	<b>26,452</b>	<b>-2.6%</b>
Q1 2021	8,103	-3.5%	821.0	-0.5%	6,652	-4.0%
Q2 2021	8,128	13.0%	809.0	-0.7%	6,575	12.2%
Q3 2021	8,010	-2.0%	824.0	0.2%	6,601	-1.8%
Q4 2021	7,947	-4.5%	830.0	-0.5%	6,596	-5.0%
<b>Annual</b>	<b>32,188</b>	<b>0.3%</b>	<b>821.0</b>	<b>-0.4%</b>	<b>26,424</b>	<b>-0.1%</b>

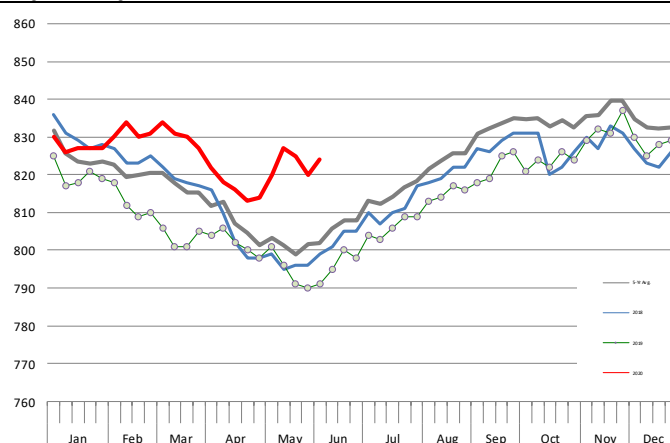
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



### Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

Average Dressed Weight Per Carcass. Data Source: USDA AMS

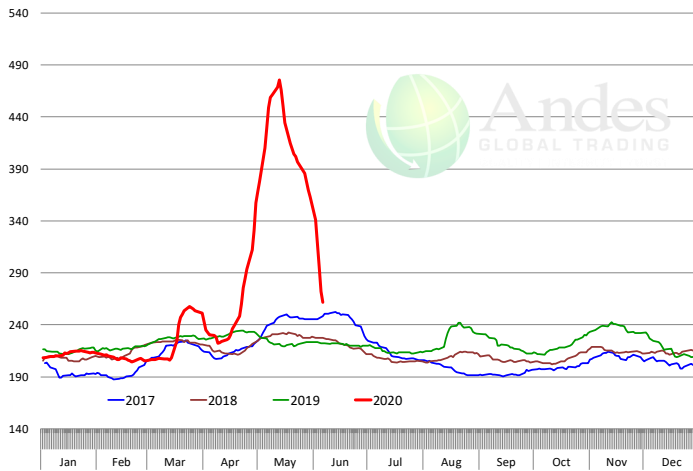


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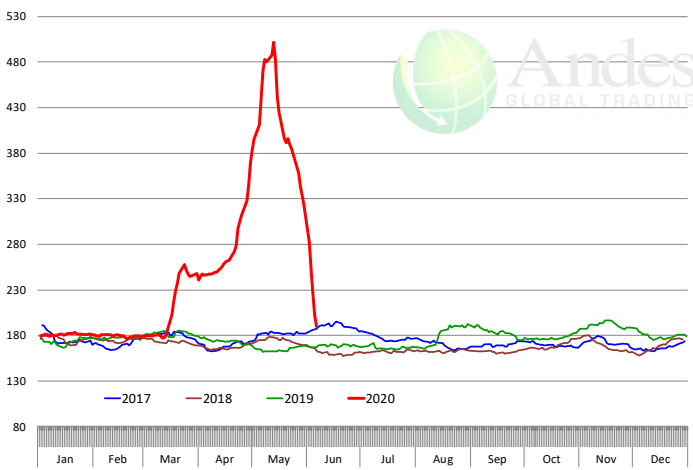


# Beef Primal Values

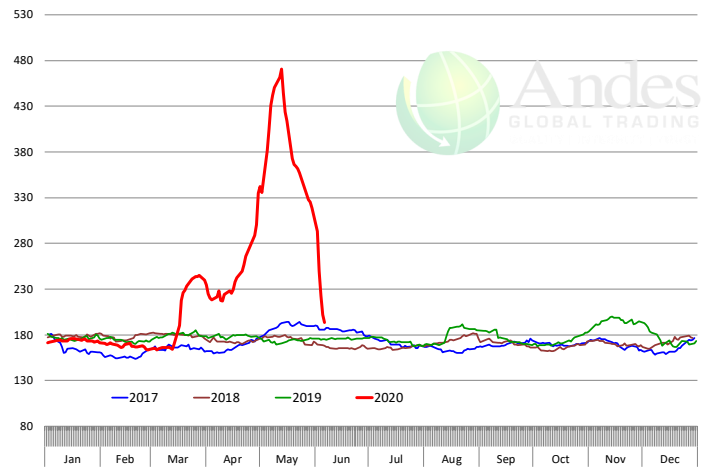
Beef Choice Cutout Value, USDA, Daily, \$/cwt



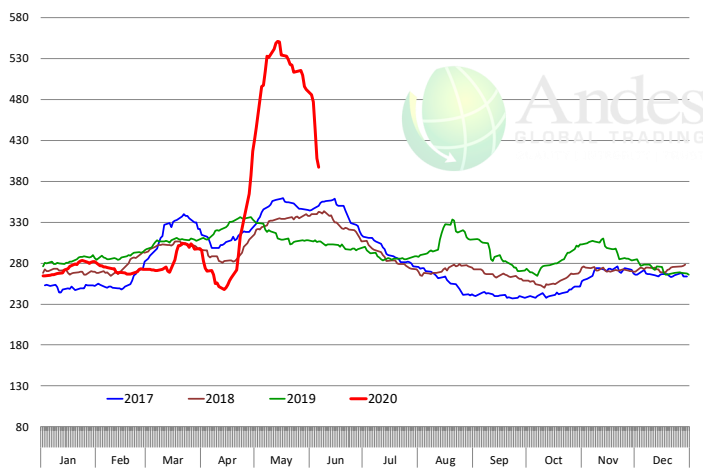
Primal Round Cutout Value, USDA, Daily, \$/cwt



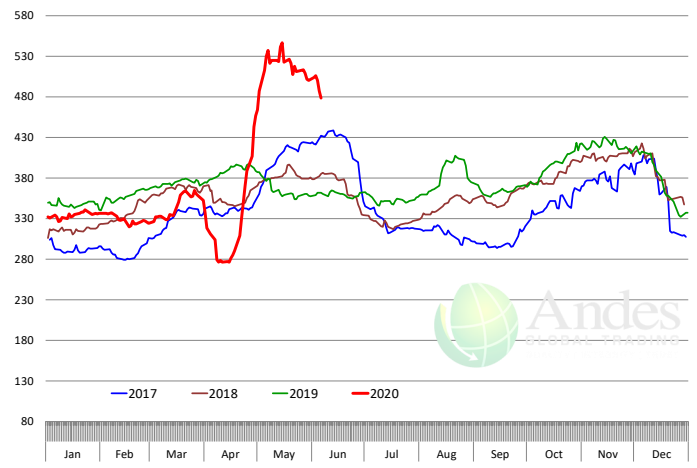
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt



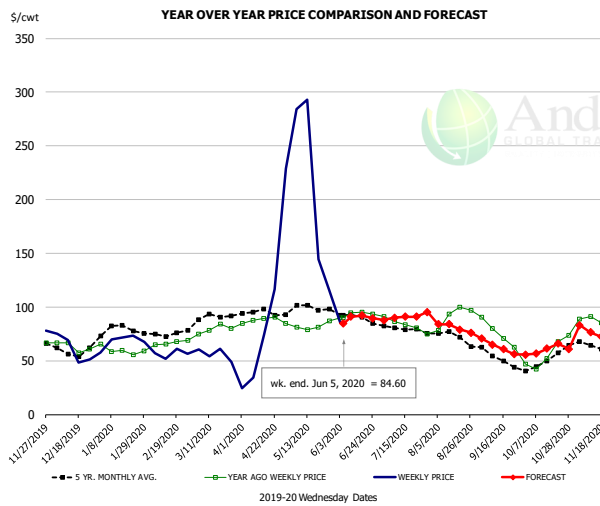
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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### 50CL BEEF TRIM, FRESH, NATIONAL, USDA

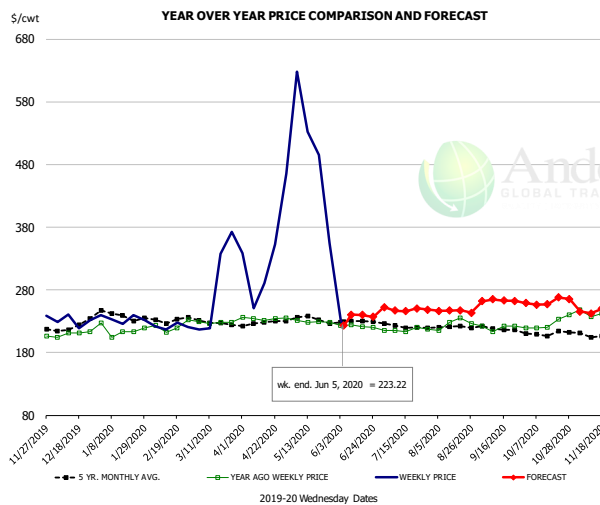


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Dec	58.48	60.82	62.73		3.1%
Jan	76.88	58.74	68.00		15.8%
Feb	74.11	65.76	57.23		-13.0%
Mar	89.14	79.92	52.84		-33.9%
Apr	94.76	88.63	64.21		-27.6%
May	98.23	83.01	205.82		147.9%
27-May		86.99	116.14		33.5%
5-Jun		90.24	84.60		-6.3%
17-Jun		95.19		92.30	-3.0%
Jun	91.83	93.22		90.00	-3.5%
Jul	80.68	84.92		90.00	6.0%
Aug	72.68	89.74		82.00	-8.6%
Sep	51.50	72.91		63.00	-13.6%
Oct	47.75	51.15		59.00	15.3%
Nov	64.12	84.92		77.00	-9.3%

### SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA

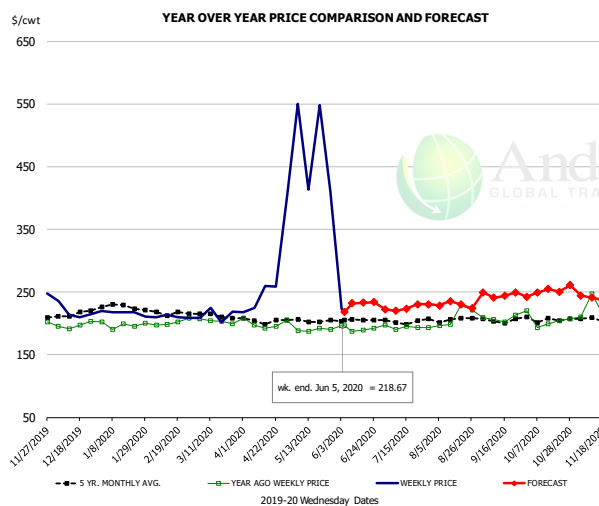


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Dec	217.64	210.44	222.88		5.9%
Jan	237.00	214.15	229.05		7.0%
Feb	232.10	222.21	223.10		0.4%
Mar	226.53	228.01	330.72		45.0%
Apr	224.54	232.85	304.02		30.6%
May	230.35	227.91	486.79		113.6%
27-May		228.51	354.08		55.0%
5-Jun		223.71	223.22		-0.2%
17-Jun		221.64		240.10	8.3%
Jun	225.40	221.63		238.00	7.4%
Jul	221.41	217.11		249.00	14.7%
Aug	219.64	221.25		246.00	11.2%
Sep	216.93	219.52		263.00	19.8%
Oct	207.90	227.23		259.00	14.0%
Nov	207.59	241.64		248.00	2.6%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA



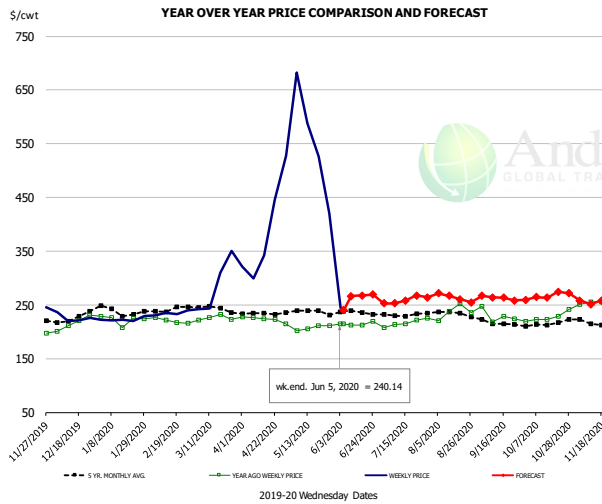
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
Dec	210.12	193.89	215.54		11.2%
Jan	224.41	195.62	213.04		8.9%
Feb	215.42	197.75	209.91		6.1%
Mar	208.92	202.40	221.51		9.4%
Apr	200.72	196.14	347.95		77.4%
May	201.99	190.31	497.66		161.5%
27-May		190.56	410.00		115.2%
5-Jun		196.57	218.67		11.2%
17-Jun		189.74		233.11	22.9%
Jun	202.88	193.99		231.00	19.1%
Jul	200.29	192.57		224.00	16.3%
Aug	203.91	203.82		231.00	13.3%
Sep	201.78	203.94		246.00	20.6%
Oct	201.94	198.15		250.00	26.2%
Nov	201.12	221.45		242.00	9.3%

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### CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA

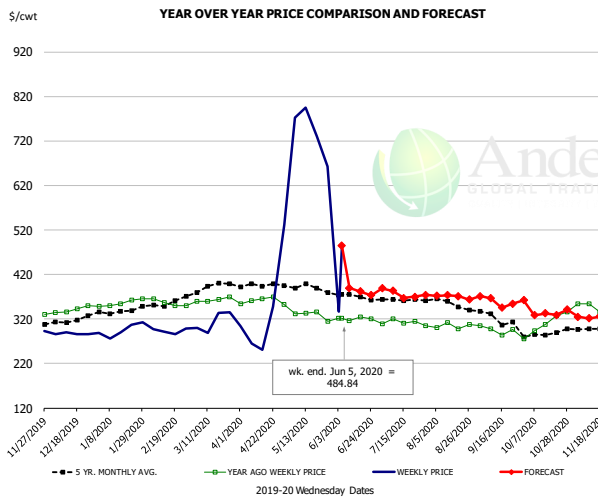


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	223.42	212.70	224.39		5.5%
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.71		6.9%
Mar	242.02	224.08	295.49		31.9%
Apr	232.10	223.72	424.80		89.9%
May	235.10	207.01	575.34		177.9%
27-May		211.38	420.62		99.0%
5-Jun		214.86	240.14		11.8%
17-Jun		212.62		267.23	25.7%
Jun	233.15	214.56		265.00	23.5%
Jul	229.89	215.96		258.00	19.5%
Aug	233.22	230.33		265.00	15.1%
Sep	215.50	225.43		263.00	16.7%
Oct	214.58	227.93		266.00	16.7%
Nov	214.51	251.53		258.00	2.6%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

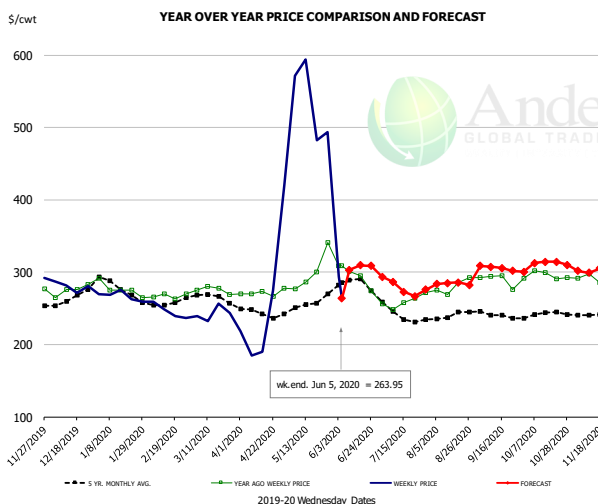


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	309.81	339.24	284.76		-16.1%
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.13		-16.7%
Mar	387.63	359.74	321.79		-10.6%
Apr	394.58	362.64	339.85		-6.3%
May	390.84	331.52	715.47		115.8%
27-May		314.44	663.40		111.0%
5-Jun		321.87	484.84		50.6%
17-Jun		324.66		381.99	17.7%
Jun	367.24	319.84		385.00	20.4%
Jul	361.82	310.31		373.00	20.2%
Aug	351.38	305.79		367.00	20.0%
Sep	321.40	290.62		361.00	24.2%
Oct	288.54	306.74		329.00	7.3%
Nov	293.64	319.02		325.00	1.9%

### CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



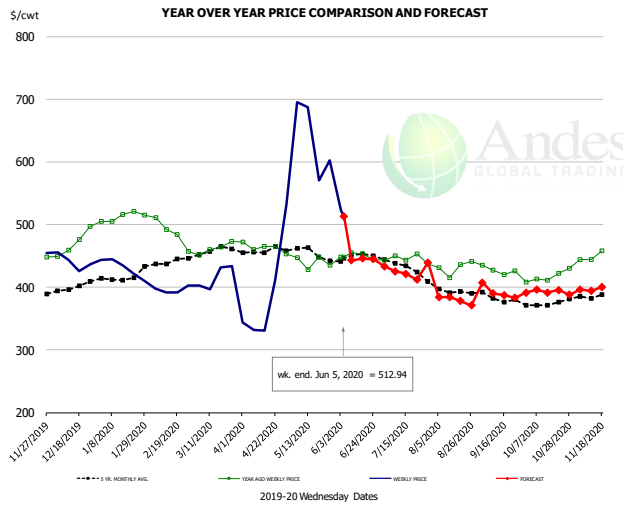
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	260.90	274.96	276.50		0.6%
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.17		-8.2%
Mar	262.43	271.98	246.58		-9.3%
Apr	241.88	268.54	261.51		-2.6%
May	253.45	297.34	531.34		78.7%
27-May		340.69	493.43		44.8%
5-Jun		309.19	263.95		-14.6%
17-Jun		295.23		309.70	4.9%
Jun	277.05	284.95		300.00	5.3%
Jul	237.84	253.45		280.00	10.5%
Aug	237.60	277.71		283.00	1.9%
Sep	238.81	287.00		306.00	6.6%
Oct	239.75	291.26		312.00	7.1%
Nov	239.84	291.54		303.00	3.9%

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## Inside Skirt, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	398.78	473.82	442.48		-6.6%
Jan	412.28	512.47	426.05		-16.9%
Feb	434.84	486.90	394.33		-19.0%
Mar	454.64	458.69	401.12		-12.6%
Apr	454.02	463.29	323.26		-30.2%
May	449.73	440.71	629.85		42.9%
27-May		434.85	602.48		38.5%
5-Jun		447.72	512.94		14.6%
17-Jun		453.49		445.75	-1.7%
Jun	444.33	443.58		441.00	-0.6%
Jul	433.35	443.33		423.00	-4.6%
Aug	396.89	433.70		383.00	-11.7%
Sep	377.95	419.36		392.00	-6.5%
Oct	374.50	416.11		394.00	-5.3%
Nov	386.99	452.39		396.00	-12.5%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Jun-19	148.8		4.63		688.7	
Last Week	30-May-20	145.6	-2.2%	4.88	5.4%	710.2	3.1%
Prev. Week	23-May-20	162.2		4.88		791.5	
Last Week	30-May-20	145.6	-10.3%	4.88	0.0%	710.2	-10.3%
YTD Last Year	1-Jun-19	3,546		4.67		16,572	
YTD This Year	30-May-20	3,616	2.0%	4.77	2.0%	17,237	4.0%

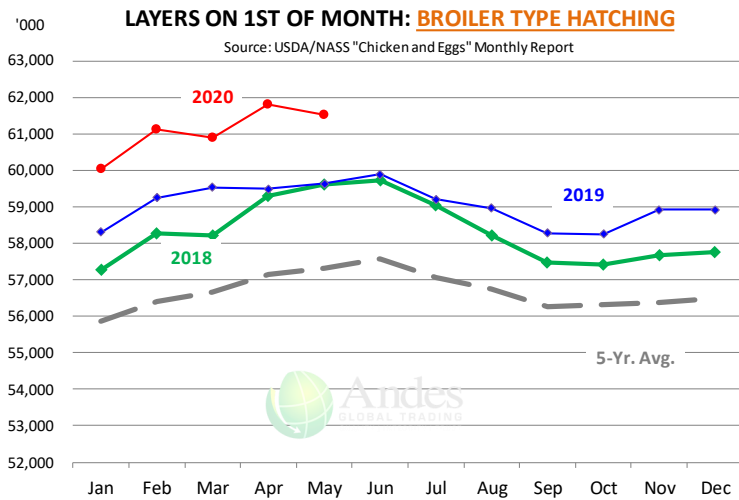
#### Quarterly History + Forecasts

Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
<b>Annual</b>		<b>9,224</b>	<b>Y/Y % CH.</b>	<b>4.76</b>	<b>Y/Y % CH.</b>	<b>43,905</b>	<b>Y/Y % CH.</b>
Q1 2020		2,345	5.8%	4.79	2.3%	11,232	8.2%
Q2 2020		2,200	-4.4%	4.85	2.0%	10,672	-2.5%
Q3 2020		2,320	-2.8%	4.83	1.1%	11,205	-1.7%
Q4 2020		2,354	1.5%	4.86	0.9%	11,440	2.4%
<b>Annual</b>		<b>9,219</b>	<b>-0.1%</b>	<b>4.83</b>	<b>1.5%</b>	<b>44,549</b>	<b>1.5%</b>
Q1 2021		2,331	-0.6%	4.83	0.8%	11,261	0.3%
Q2 2021		2,299	4.5%	4.87	0.4%	11,198	4.9%
Q3 2021		2,378	2.5%	4.87	0.8%	11,580	3.3%
Q4 2021		2,361	0.3%	4.90	0.8%	11,570	1.1%
<b>Annual</b>		<b>9,370</b>	<b>1.6%</b>	<b>4.87</b>	<b>0.7%</b>	<b>45,608</b>	<b>2.4%</b>

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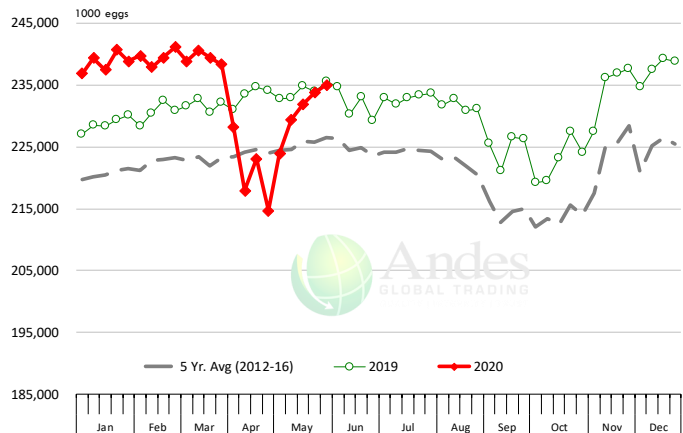






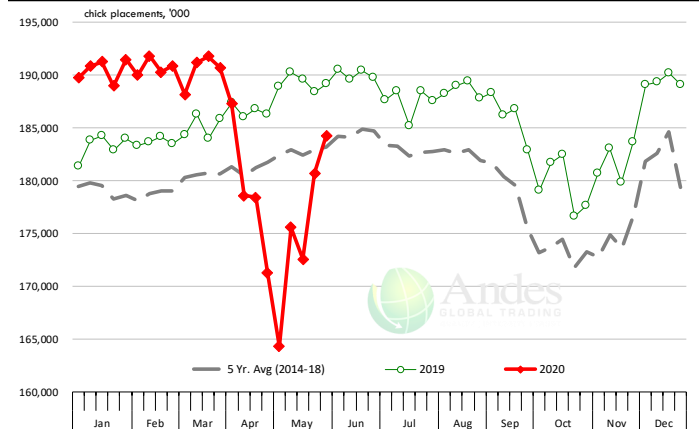
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

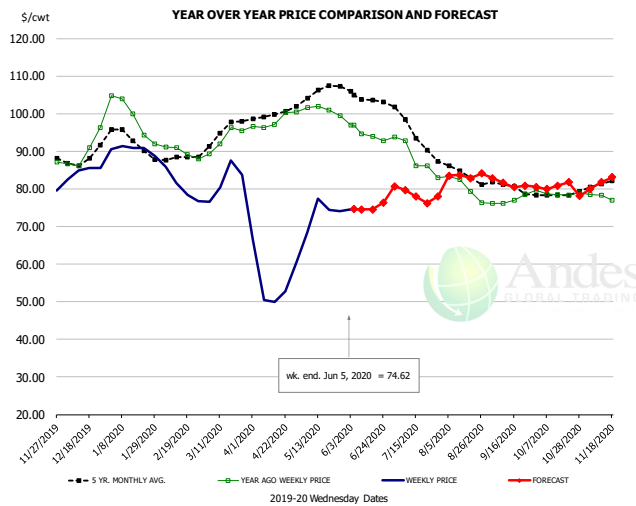


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

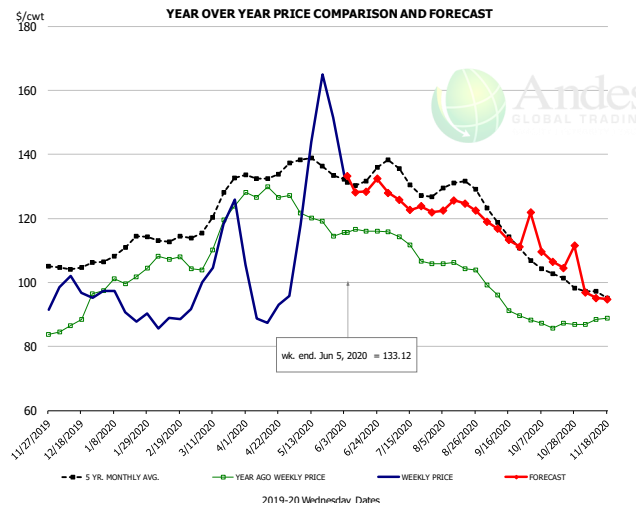


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	88.32	89.98	84.63		-5.9%
Jan	93.18	98.98	90.51		-8.6%
Feb	87.91	89.81	80.64		-10.2%
Mar	94.62	93.29	82.03		-12.1%
Apr	99.30	97.58	56.09		-42.5%
May	105.42	100.87	73.58		-27.1%
27-May		99.52	74.00		-25.6%
5-Jun		97.03	74.62		-23.1%
17-Jun		93.96		74.56	-20.6%
Jun	104.14	94.60		75.00	-20.7%
Jul	96.41	88.37		79.00	-10.6%
Aug	84.56	80.35		83.00	3.3%
Sep	80.61	76.92		82.00	6.6%
Oct	78.39	78.81		80.00	1.5%
Nov	81.23	78.33		81.00	3.4%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

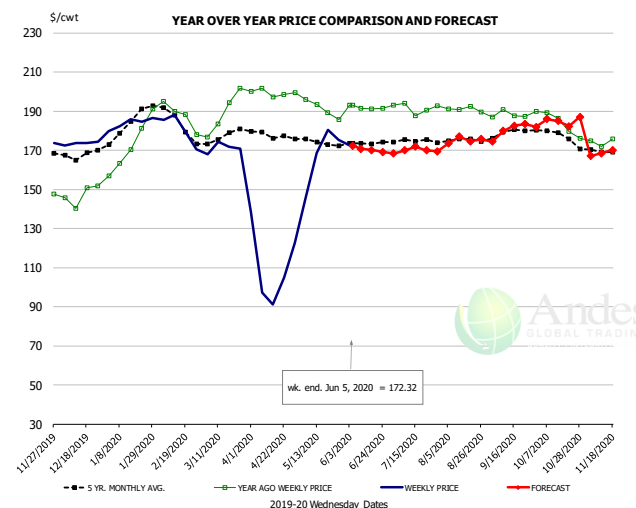


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	105.31	88.99	98.11		10.2%
Jan	110.24	100.86	92.68		-8.1%
Feb	113.49	106.92	88.68		-17.1%
Mar	122.74	114.34	112.13		-1.9%
Apr	132.93	127.81	94.10		-26.4%
May	137.63	120.51	144.59		20.0%
27-May		114.47	151.37		32.2%
5-Jun		115.52	133.12		15.2%
17-Jun		115.92		128.32	10.7%
Jun	132.73	115.97		130.00	12.1%
Jul	132.87	110.82		125.00	12.8%
Aug	129.48	105.01		123.00	17.1%
Sep	117.31	94.00		115.00	22.3%
Oct	103.62	87.09		109.00	25.2%
Nov	96.70	88.86		96.00	8.0%

## N.E. BROILER WINGS, USDA, WT.AVG.



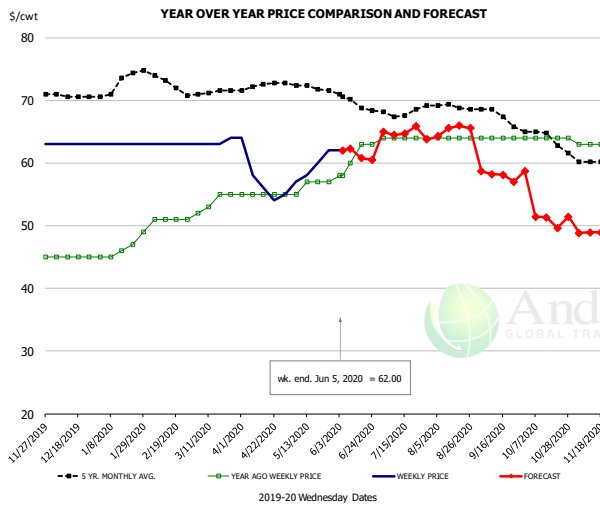
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
Feb	185.64	187.71	180.77		-3.7%
Mar	176.96	189.04	171.23		-9.4%
Apr	178.40	199.35	110.87		-44.4%
May	174.47	192.66	167.59		-13.0%
27-May		185.72	175.19		-5.7%
5-Jun		193.00	172.32		-10.7%
17-Jun		191.24		170.10	-11.1%
Jun	173.60	191.81		170.00	-11.4%
Jul	174.98	191.55		170.00	-11.3%
Aug	175.27	190.98		175.00	-8.4%
Sep	178.83	188.12		180.00	-4.3%
Oct	177.95	184.20		185.00	0.4%
Nov	169.43	174.03		169.00	-2.9%

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## NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

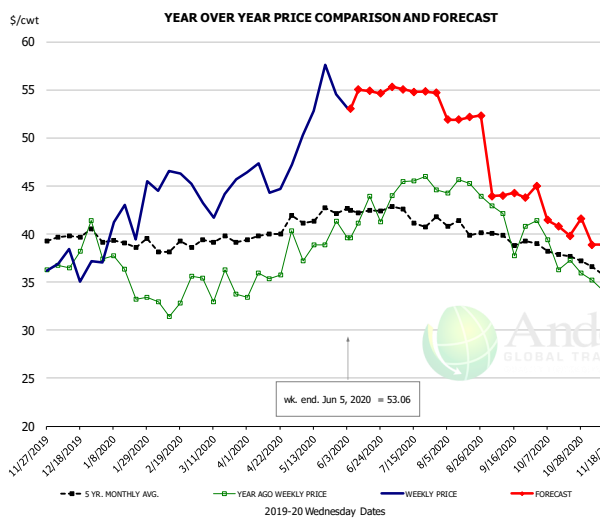


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	70.76	45.00	63.00		40.0%
Jan	72.64	46.40	63.00		35.8%
Feb	73.60	51.00	63.00		23.5%
Mar	71.35	53.75	63.25		17.7%
Apr	72.30	55.00	57.40		4.4%
May	72.42	56.20	59.25		5.4%
27-May		57.00	62.00		8.8%
5-Jun		58.00	62.00		6.9%
17-Jun		63.00		60.74	-3.6%
Jun	70.50	61.00		62.00	1.6%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		65.00	1.6%
Sep	67.67	64.00		58.00	-9.4%
Oct	64.40	64.00		51.00	-20.3%
Nov	60.50	63.00		49.00	-22.2%

## N.E. Broiler Drumsticks, USDA

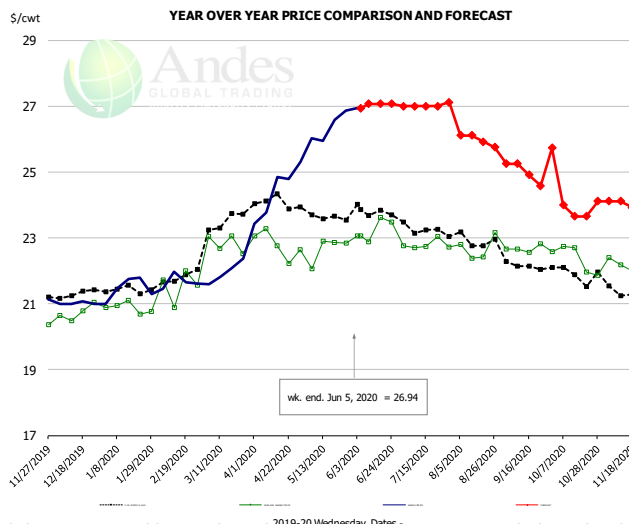


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	39.87	38.22	36.89		-3.5%
Jan	38.99	35.61	41.23		15.8%
Feb	38.73	33.20	45.64		37.5%
Mar	39.39	34.59	43.71		26.3%
Apr	39.87	35.11	46.00		31.0%
May	41.86	39.32	53.82		36.9%
27-May		41.30	54.57		32.1%
5-Jun		39.58	53.06		34.1%
17-Jun		43.94		54.89	24.9%
Jun	42.37	41.48		55.00	32.6%
Jul	42.02	45.12		55.00	21.9%
Aug	40.81	44.80		52.00	16.1%
Sep	39.58	40.90		44.00	7.6%
Oct	38.07	38.05		41.00	7.7%
Nov	36.58	35.62		39.00	9.5%

## MSC 15-20% , National, Fresh, USDA



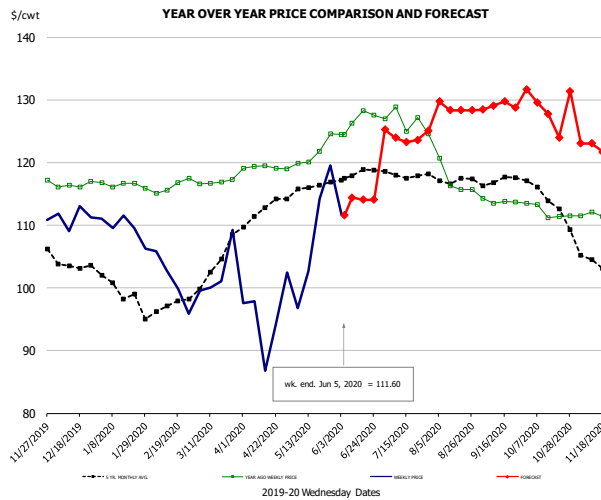
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	21.27	20.74	21.02		1.3%
Jan	21.38	20.88	21.47		2.8%
Feb	21.70	21.54	21.67		0.8%
Mar	23.25	22.83	21.9		-5.1%
Apr	24.05	22.83	24.42		10.0%
May	23.76	22.67	26.35		16.3%
27-May		22.85	26.87		17.6%
5-Jun		23.06	26.94		16.8%
17-Jun		23.61		27.06	14.6%
Jun	23.81	23.26		27.00	16.1%
Jul	23.31	22.79		27.00	18.5%
Aug	22.91	22.69		26.00	14.6%
Sep	22.26	22.68		25.00	10.2%
Oct	21.89	22.37		24.00	7.3%
Nov	21.39	21.93		24.00	9.5%

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## B/S BROILER THIGHS, USDA

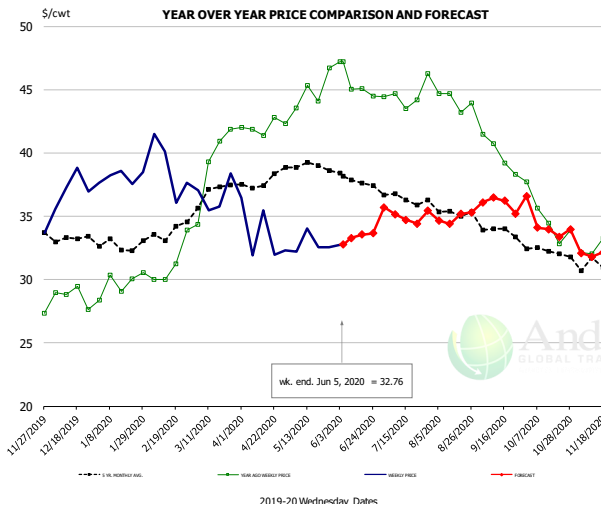


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	103.50	116.38	111.30		-4.4%
Jan	99.78	116.43	109.59		-5.9%
Feb	96.95	116.27	101.10		-13.0%
Mar	102.46	116.85	102.50		-12.3%
Apr	111.99	119.26	95.76		-19.7%
May	115.80	121.04	108.31		-10.5%
27-May		124.56	119.54		-4.0%
5-Jun		124.49	111.60		-10.4%
17-Jun		124.49		114.08	-8.4%
Jun	117.98	126.67		114.00	-10.0%
Jul	118.19	126.51		124.00	-2.0%
Aug	117.09	117.08		129.00	10.2%
Sep	117.08	113.81		129.00	13.3%
Oct	114.90	112.18		128.00	14.1%
Nov	105.31	111.47		123.00	10.3%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	33.23	28.71	37.16		29.4%
Jan	32.73	29.69	38.10		28.3%
Feb	33.68	31.29	38.82		24.1%
Mar	36.73	39.12	36.66		-6.3%
Apr	37.72	42.01	33.62		-20.0%
May	39.04	44.38	32.83		-26.0%
27-May		46.70	32.54		-30.3%
5-Jun		47.21	32.76		-30.6%
17-Jun		45.06		33.56	-25.5%
Jun	37.92	45.45		34.00	-25.2%
Jul	36.57	44.63		35.00	-21.6%
Aug	35.36	44.13		35.00	-20.7%
Sep	33.90	39.93		36.00	-9.8%
Oct	32.20	34.91		34.00	-2.6%
Nov	31.20	32.78		32.00	-2.4%

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## Turkey Market - Supply Situation & Outlook

### Weekly Turkey Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	1-Jun-19	3.340		26.69		89.1	
Last Week	30-May-20	3.452	3.4%	25.69	-3.7%	88.7	-0.5%
Prev. Week	23-May-20	3.464		26.25		90.9	
Last Week	30-May-20	3.452	-0.3%	25.69	-2.2%	88.7	-2.5%
YTD Last Year	1-Jun-19	86.9		26.67		2,317	
YTD This Year	30-May-20	86.2	-0.7%	26.32	-1.3%	2,270	-2.0%

#### Quarterly History + Forecasts

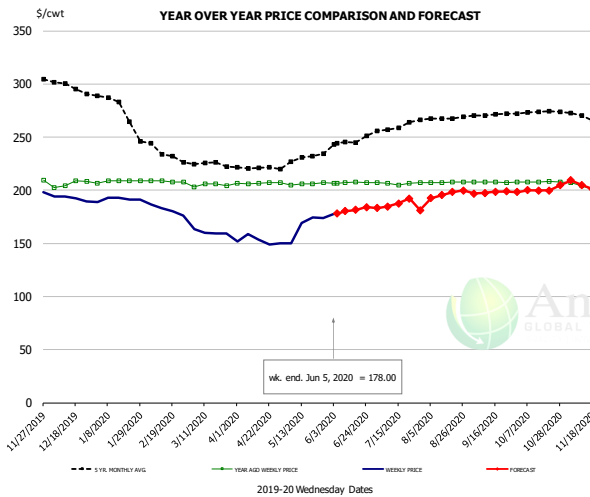
Q1 2019	55.0		26.30		1,446	
Q2 2019	56.1		25.85		1,451	
Q3 2019	57.9		25.09		1,453	
Q4 2019	58.6		25.05		1,468	
<b>Annual</b>	<b>227.7</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,819</b>	<b>Y/Y % CH.</b>
Q1 2020	55.5	0.9%	26.51	0.8%	1,472	1.8%
Q2 2020	55.0	-2.0%	26.08	0.9%	1,435	-1.1%
Q3 2020	57.1	-1.5%	25.29	0.8%	1,443	-0.7%
Q4 2020	59.2	1.0%	25.22	0.7%	1,493	1.7%
<b>Annual</b>	<b>226.8</b>	<b>-0.4%</b>	<b>25.78</b>	<b>0.8%</b>	<b>5,843</b>	<b>0.4%</b>
Q1 2021	55.3	-0.4%	26.67	0.6%	1,475	0.2%
Q2 2021	55.5	0.9%	26.27	0.7%	1,458	1.6%
Q3 2021	57.6	1.0%	25.42	0.5%	1,465	1.5%
Q4 2021	59.0	-0.4%	25.35	0.5%	1,495	0.1%
<b>Annual</b>	<b>227.4</b>	<b>0.3%</b>	<b>25.93</b>	<b>0.6%</b>	<b>5,892</b>	<b>0.9%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

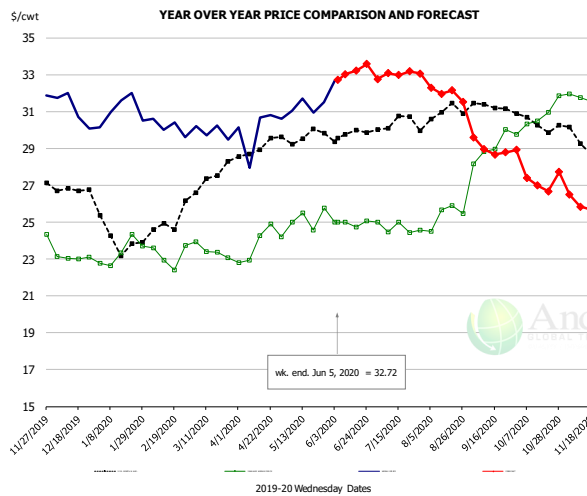


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	297.80	205.91	192.45		-6.5%
Jan	280.91	208.50	191.35		-8.2%
Feb	238.99	208.31	181.50		-12.9%
Mar	225.10	204.75	160.56		-21.6%
Apr	220.45	206.44	152.58		-26.1%
May	227.53	206.16	166.92		-19.0%
27-May		207.00	174.00		-15.9%
5-Jun		206.50	178.00		-13.8%
17-Jun		208.02		181.41	-12.8%
Jun	242.35	207.20		180.00	-13.1%
Jul	257.54	206.49		187.00	-9.4%
Aug	267.25	207.63		195.00	-6.1%
Sep	271.04	207.68		198.00	-4.7%
Oct	273.41	208.03		200.00	-3.9%
Nov	269.53	202.51		205.00	1.2%

### Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

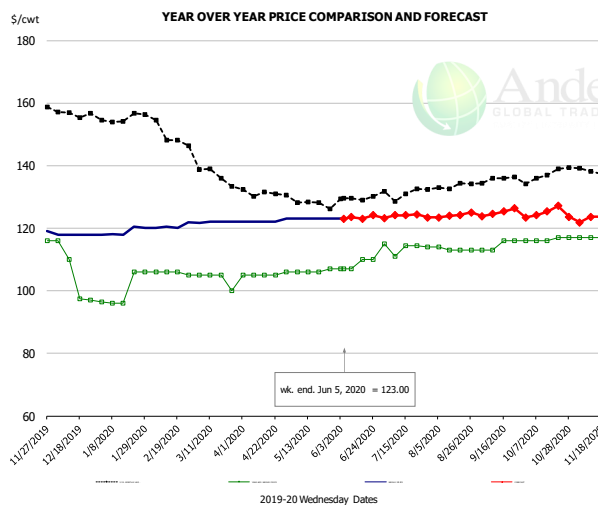


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	26.78	23.07	31.13		34.9%
Jan	24.19	23.35	31.04		32.9%
Feb	24.54	23.18	30.17		30.2%
Mar	27.19	23.44	29.91		27.6%
Apr	28.91	23.73	30.04		26.6%
May	29.65	25.01	31.30		25.2%
27-May		25.75	31.50		22.3%
5-Jun		25.00	32.72		30.9%
17-Jun		24.72		33.22	34.4%
Jun	29.69	24.95		33.00	32.3%
Jul	30.22	24.70		33.00	33.6%
Aug	30.72	25.38		32.00	26.1%
Sep	31.37	29.00		29.00	0.0%
Oct	30.46	30.68		27.00	-12.0%
Nov	29.61	31.78		26.00	-18.2%

### TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



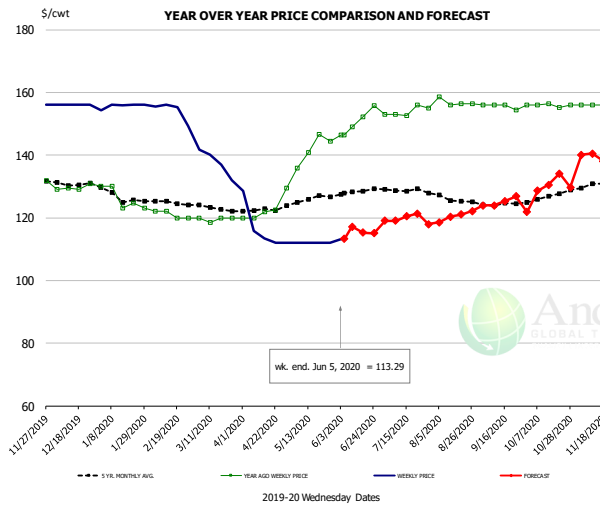
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	156.64	105.13	118.00		12.2%
Jan	155.20	100.09	118.92		18.8%
Feb	152.06	105.75	120.71		14.1%
Mar	138.72	103.75	121.94		17.5%
Apr	131.14	105.00	122.21		16.4%
May	128.89	106.20	123.00		15.8%
27-May		107.00	123.00		15.0%
5-Jun		107.00	123.00		15.0%
17-Jun		110.00		123.02	11.8%
Jun	129.48	108.50		124.00	14.3%
Jul	130.58	113.80		124.00	9.0%
Aug	133.09	113.25		124.00	9.5%
Sep	135.33	114.50		125.00	9.2%
Oct	136.32	116.40		125.00	7.4%
Nov	138.44	117.54		123.00	4.6%

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## TURKEY THIGH, FRESH, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	131.23	129.58	156.00		20.4%
Jan	127.26	126.15	155.64		23.4%
Feb	125.04	121.00	154.03		27.3%
Mar	123.21	119.65	137.69		15.1%
Apr	122.43	121.11	116.35		-3.9%
May	125.69	139.45	112.00		-19.7%
27-May		144.46	112.00		-22.5%
5-Jun		146.46	113.29		-22.6%
17-Jun		146.46		115.29	-21.3%
Jun	128.19	150.86		117.00	-22.4%
Jul	128.90	153.91		120.00	-22.0%
Aug	126.29	156.85		120.00	-23.5%
Sep	124.31	155.58		125.00	-19.7%
Oct	126.31	155.91		130.00	-16.6%
Nov	130.57	156.00		139.00	-10.9%

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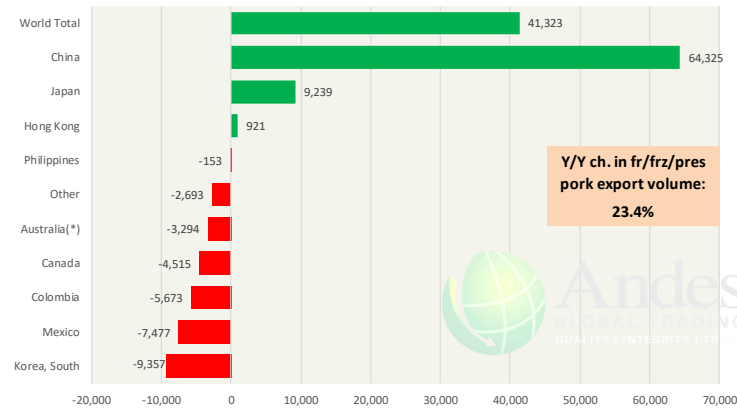


# Special Monthly Update - Pork Exports

## Y/Y Ch. in Apr. 20 vs. Apr 19 US Fr, Frz & Pres Pork Export Volume

Source: USDA/FAS

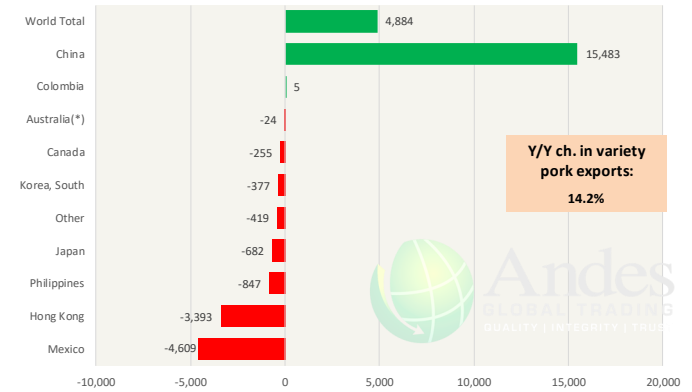
Units: Metric Tons



## Y/Y Ch. in Apr. 20 vs. Apr 19 US Pork Variety Meat Exports

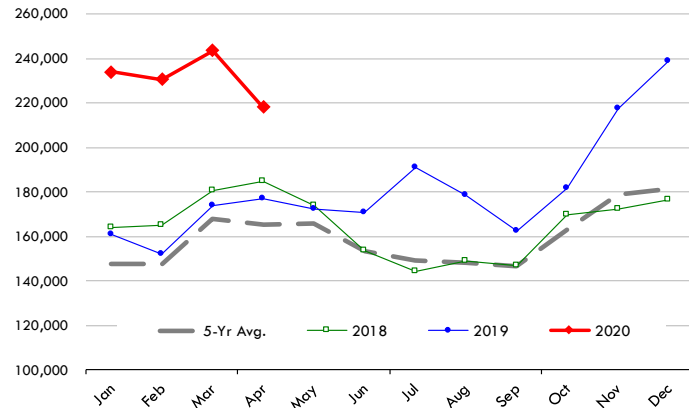
Source: USDA/FAS

Units: Metric Tons



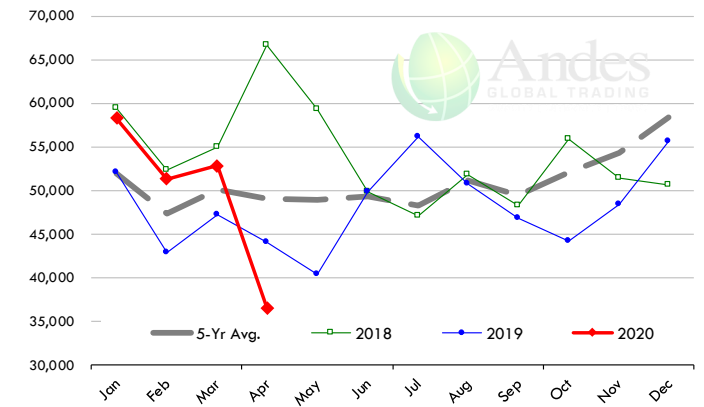
## Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



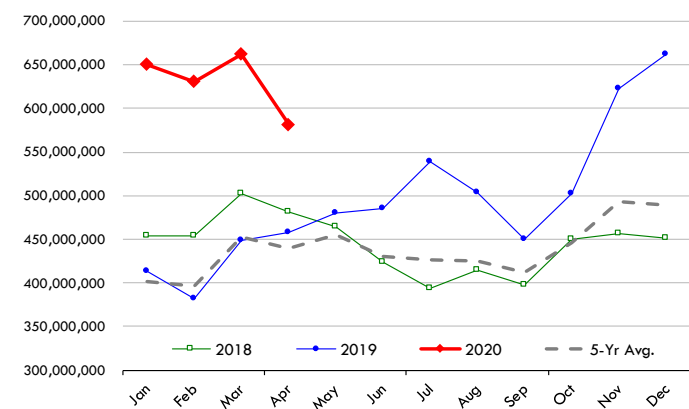
## Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



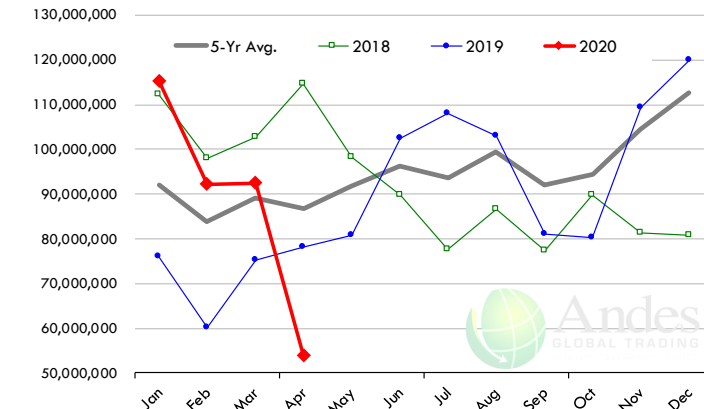
## \$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

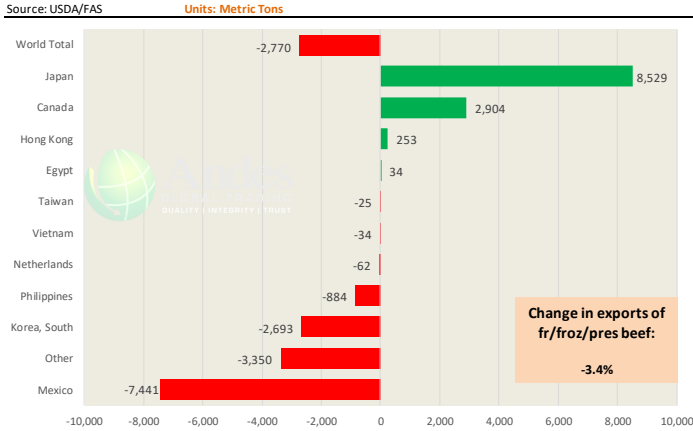
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



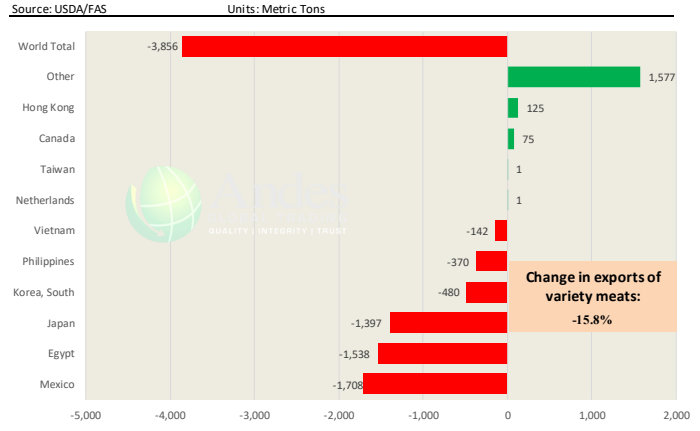
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# Special Monthly Update - Beef Exports

Y/Y Ch. in Apr. 20 vs. Apr 19 US Beef and Veal Export Volume

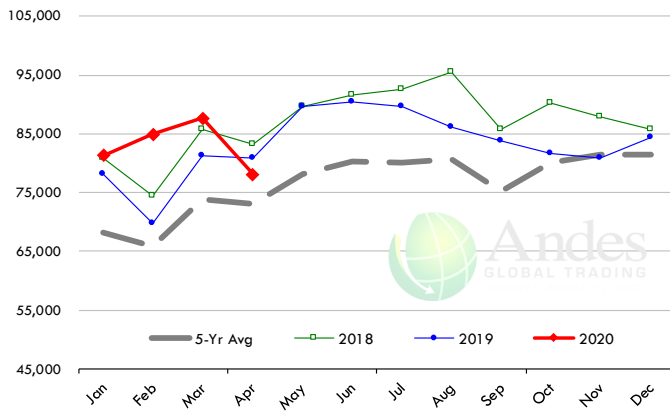


Y/Y Ch. in Apr. 20 vs. Apr 19 US Beef Variety Meat Exports



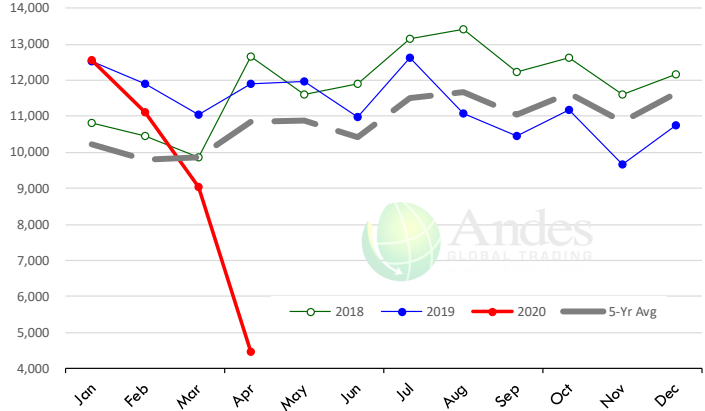
## Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



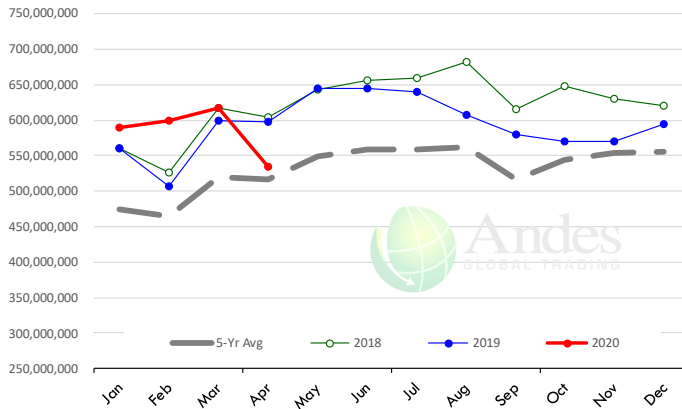
## Quantity of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



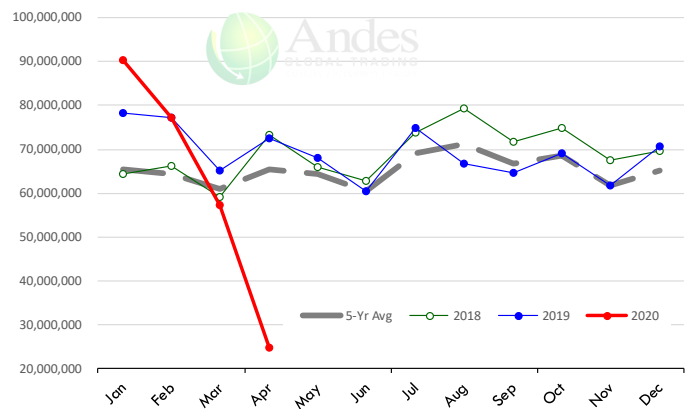
## \$ Value of US Exports of Fr/Froz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Froz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

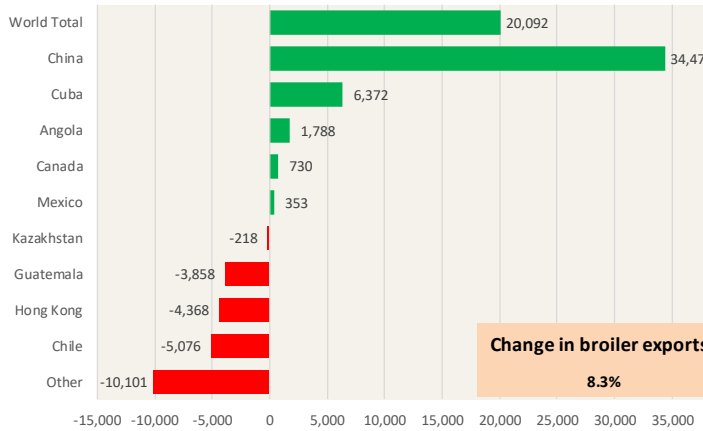


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# Special Monthly Update - Chicken Exports

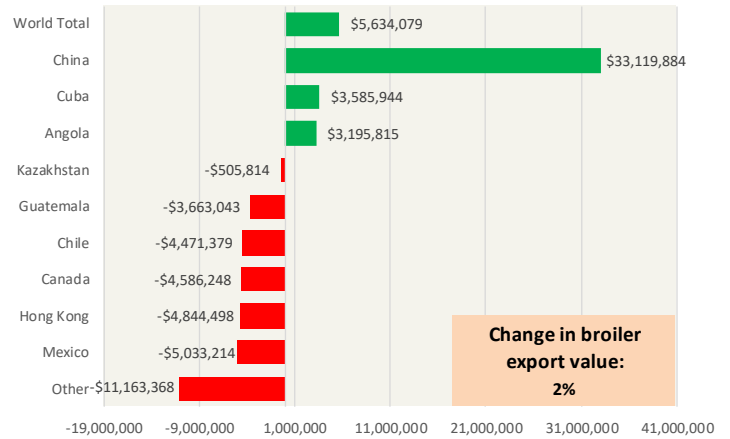
## Y/Y Ch. in Apr. 20 vs. Apr 19 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



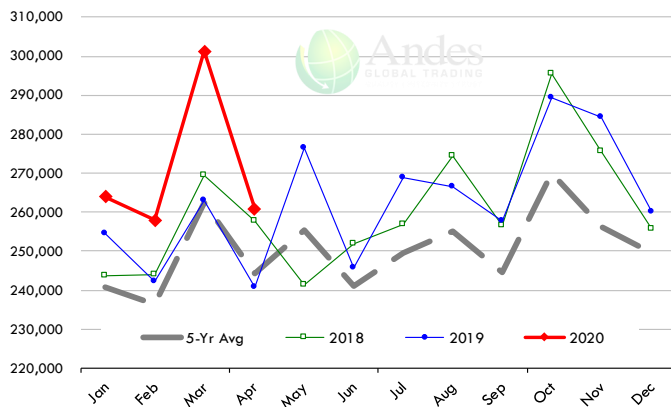
## Y/Y Ch. in Apr. 20 vs. Apr 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



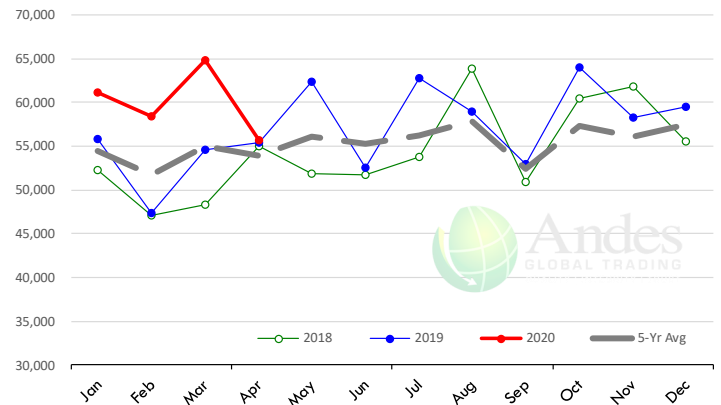
## Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



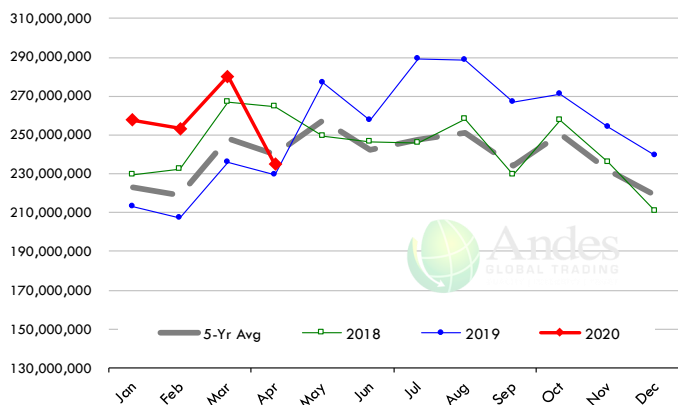
## Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



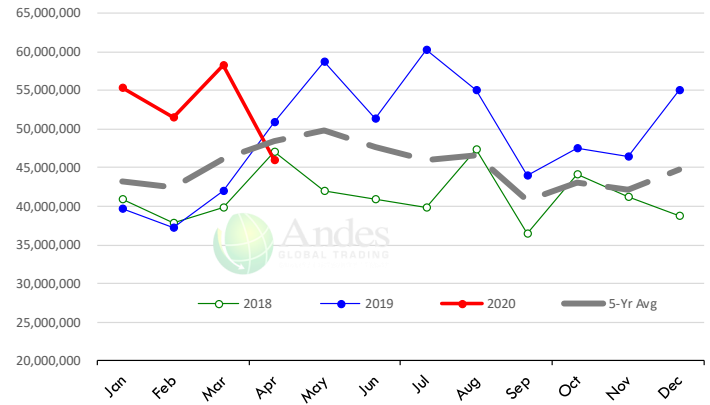
## \$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



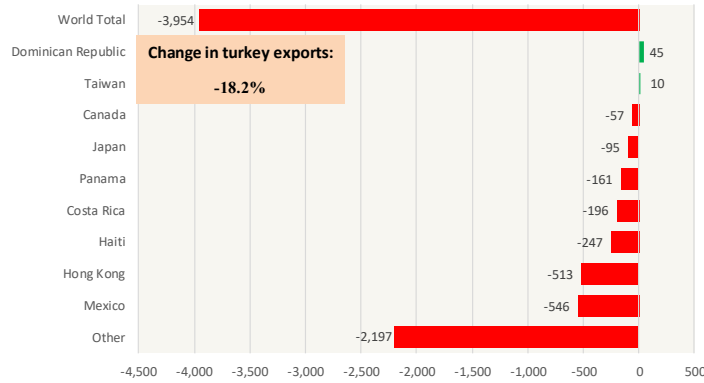
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# Special Monthly Update - Turkey Exports

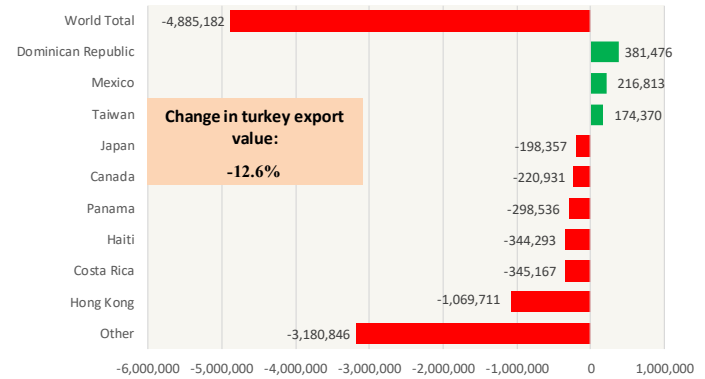
## Y/Y Ch. in Apr. 20 vs. Apr 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



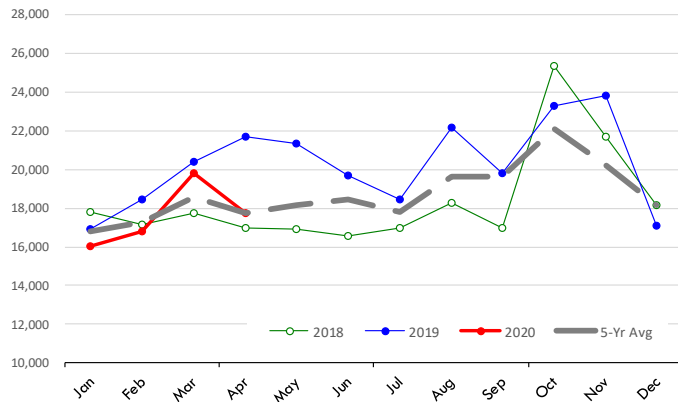
## Y/Y Ch. in Apr. 20 vs. Apr 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



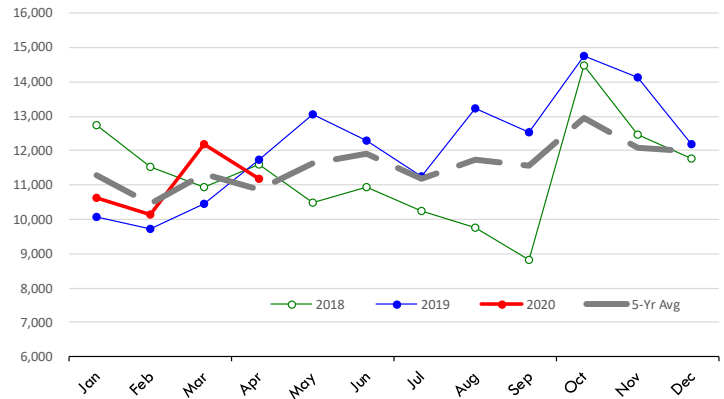
## Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



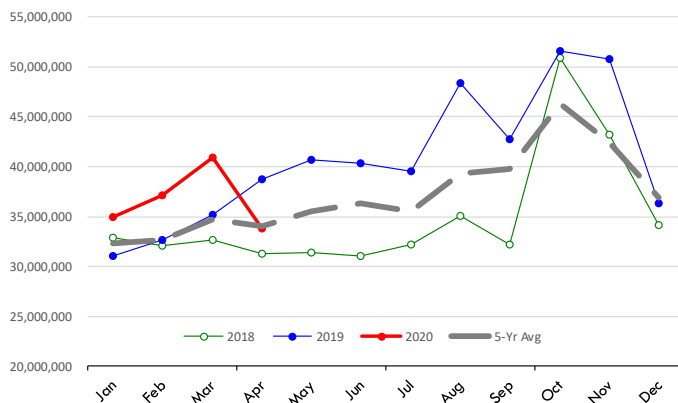
## Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



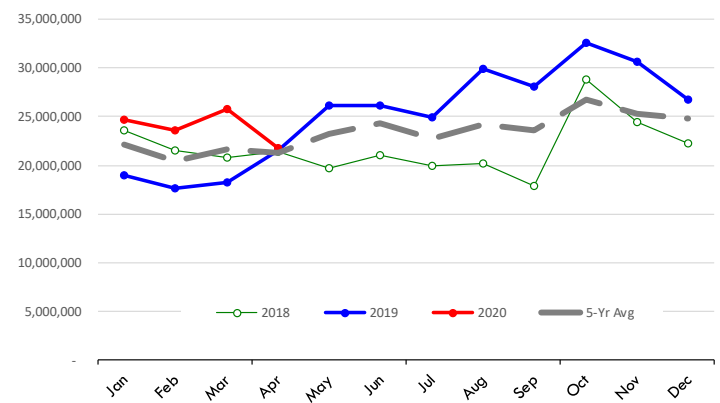
## \$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



## \$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

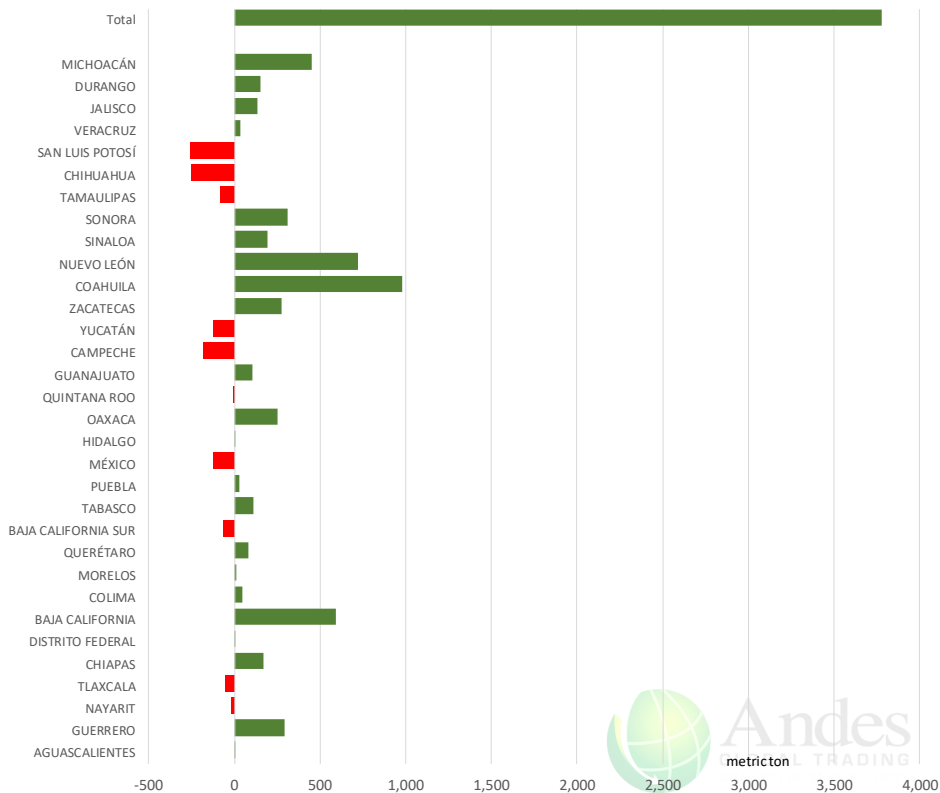


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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2020 VS. April 2019



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 5/29/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	22.17	22.73	
	USD/KG	USD/KG	
Pie LAB Rastro	1.00	1.00	0.00
Carne en Canal	1.92	1.87	0.05
Cabeza	1.04	0.99	0.05
Espaldilla	2.08	1.96	0.12
Pecho	2.48	2.42	0.06
Entrecot	2.48	1.98	0.50
Tocino	2.89	2.82	0.07
Pierna	2.50	2.38	0.13
Cuero	1.13	1.10	0.03

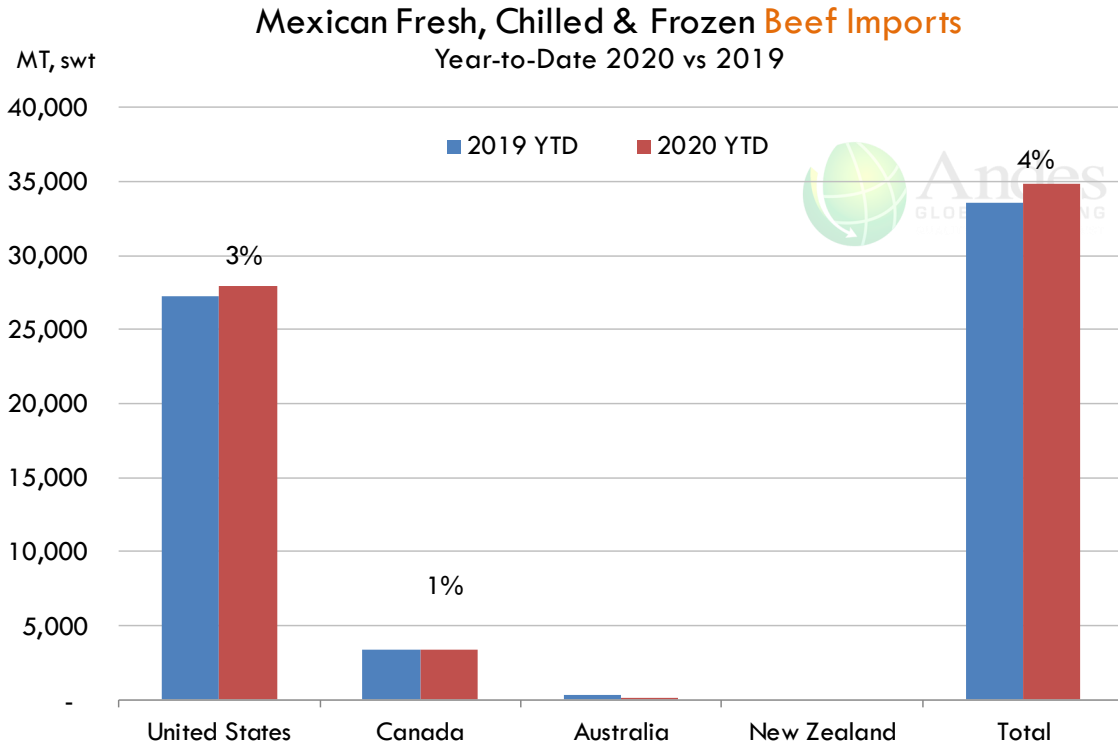
Fuente: SNIIM



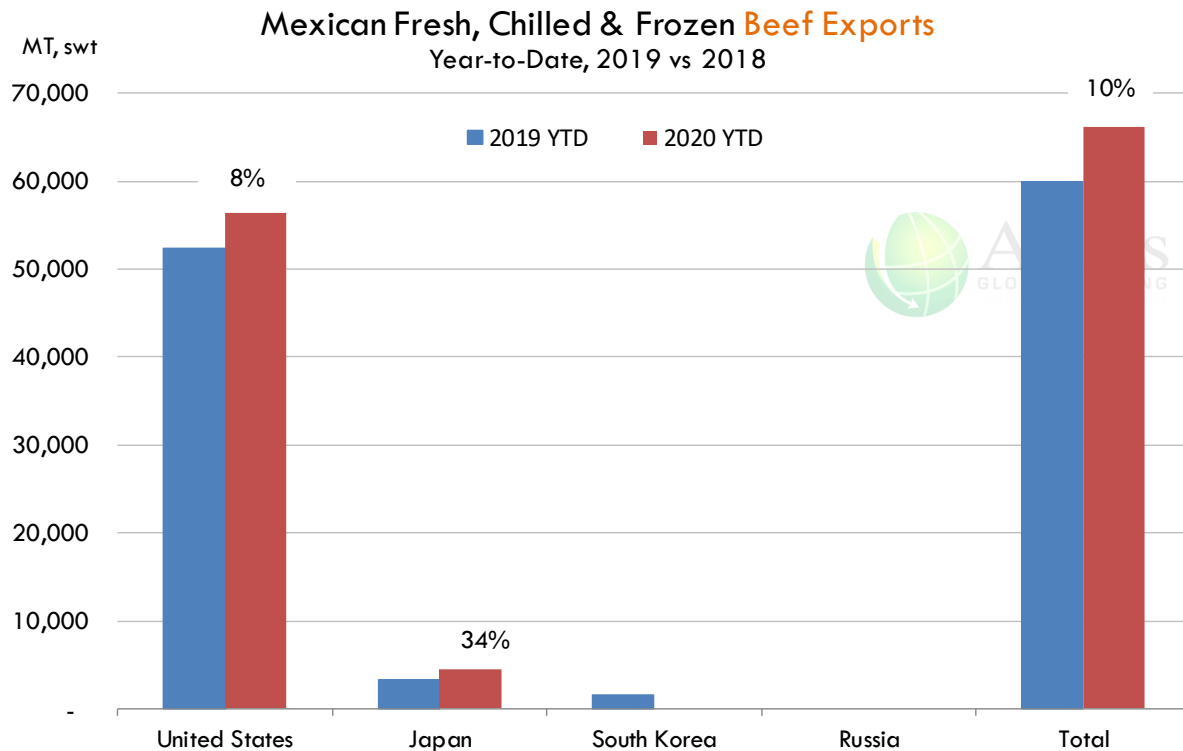
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## Mexico Beef Imports



## Mexico Beef Exports



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## Colombia Meat Price Reference

INDICADORES		junio 5	junio 4	junio 3	junio 2	junio 1	mayo 29	mayo 28	mayo 27	mayo 26
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟢	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 🟡	\$3.850 🟢	\$3.900 🟡	\$3.900 🟡	\$3.900 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950
	2a	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550
 Vacuno Canal (\$/kg)	1a	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000
	2a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
 Porcino en pie (\$/kg)	Extra	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000 🟢	\$3.900 🟡	\$3.900 🟡	\$3.900 🟡	\$3.900
	1a	\$3.350 🟡	\$3.350 🟡	\$3.350 🟡	\$3.350 🟡	\$3.350 🟢	\$3.250 🟡	\$3.250 🟡	\$3.250 🟡	\$3.250
	2a	\$2.650 🟡	\$2.650 🟢	\$2.700 🟡	\$2.700 🟡	\$2.700 🟡	\$2.700 🟡	\$2.700 🟢	\$2.750 🟡	\$2.750
 Porcino canal (\$/kg)	1a	\$5.880 🟡	\$5.880 🟢	\$5.900 🟡	\$5.900 🟡	\$5.900 🟢	\$5.932 🟡	\$5.932 🟢	\$5.948 🟡	\$5.948
	2a	\$5.280 🟡	\$5.280 🟢	\$5.316 🟡	\$5.316 🟡	\$5.316 🟢	\$5.280 🟡	\$5.280 🟢	\$5.328 🟡	\$5.328













Source: Frigorifico Guadalupe  
COP/kg

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## World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			29-May-20	22-May-20	31-May-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.87	0.88	1.71	↓	-49%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.14	1.19	1.49	↓	-24%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.74	1.97	↓	-8%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.95	1.90	↑	1%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.90	1.84	2.07	↓	-8%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.72	1.73	1.95	↓	-12%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.62	1.77	↓	-8%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.84	0.84	1.04	↓	-20%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.85	0.81	1.18	↓	-28%
	Chile Live Hogs, (US\$/kg)	liveweight	1.30	1.26	1.52	↓	-14%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.79	0.77	1.47	↓	-46%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.37	5.37	3.00	↑	79%

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## Global Commodities

Futures Contracts	Current Week 5-Jun-20	Prior Week 29-May-20	Ch. From Last Week	Last Year 7-Jun-19	Ch. From Last Year
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### Corn Futures

<b>Jul '20</b>	331.25	325.75	↑ 5.50	415.75	↓ -84.50
<b>Sep '20</b>	335.50	330.00	↑ 5.50	424.25	↓ -88.75
<b>Dec '20</b>	345.25	338.75	↑ 6.50	433.75	↓ -88.50
<b>Mar '21</b>	357.00	350.25	↑ 6.75	442.50	↓ -85.50

### Nearby Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 6/5/2020



Futures Contracts	Current Week 5-Jun-20	Prior Week 29-May-20	Ch. From Last Week	Last Year 7-Jun-19	Ch. From Last Year
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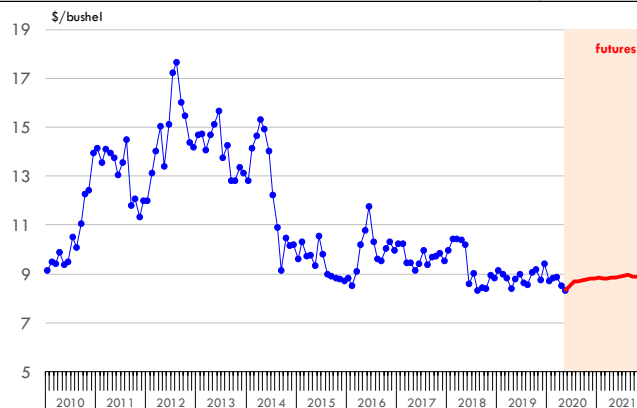
### Soybean Futures

<b>Jul '20</b>	867.75	840.75	↑ 27.00	856.25	↑ 11.50
<b>Sep '20</b>	871.75	845.50	↑ 26.25	870.00	↑ 1.75
<b>Nov '20</b>	879.50	851.75	↑ 27.75	883.00	↓ -3.50
<b>Jan '21</b>	884.50	855.50	↑ 29.00	896.50	↓ -12.00

### Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 6/5/2020



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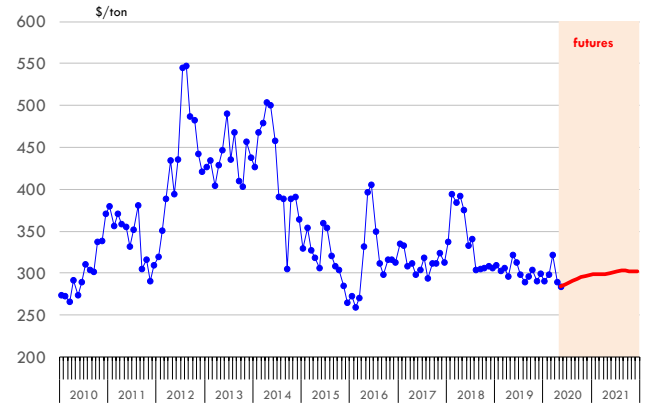
# Global Commodities

Futures Contracts	Current Week 5-Jun-20	Prior Week 29-May-20	Ch. From Last Week	Last Year 7-Jun-19	Ch. From Last Year
<b><i>Soybean Meal Futures</i></b>					
<b>Jul '20</b>	289.10	283.20	↑ 5.90	312.30	↓ -23.20
<b>Sep '20</b>	293.60	286.70	↑ 6.90	315.30	↓ -21.70
<b>Dec '20</b>	298.20	291.80	↑ 6.40	320.70	↓ -22.50
<b>Mar '21</b>	298.90	291.90	↑ 7.00	322.70	↓ -23.80

**Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton**

Data Source: ICE Exchange

Last Updated on: 6/5/2020

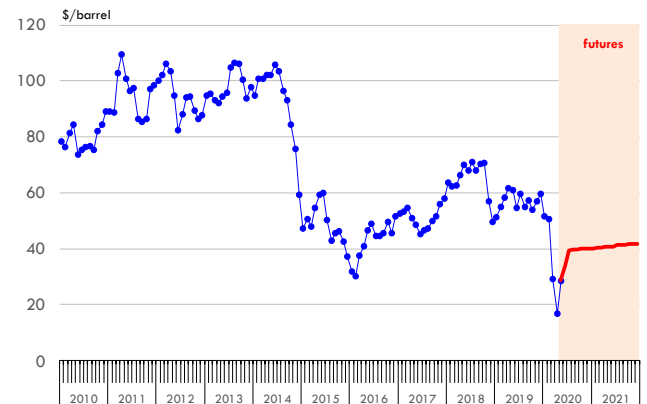


Futures Contracts	Current Week 5-Jun-20	Prior Week 29-May-20	Ch. From Last Week	Last Year 7-Jun-19	Ch. From Last Year
<b><i>Crude Oil Futures (WTI)</i></b>					
<b>Jul '20</b>	39.30	35.49	↑ 3.81	53.99	↓ -14.69
<b>Sep '20</b>	39.75	36.20	↑ 3.55	54.27	↓ -14.52
<b>Nov '20</b>	39.94	36.67	↑ 3.27	54.19	↓ -14.25
<b>Dec '20</b>	40.08	36.92	↑ 3.16	54.10	↓ -14.02

**Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel**

Data Source: NYMEX

Last Updated on: 6/5/2020



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